

CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

June 2018

Vol. 30, No.5

Quarterly Review June 2018

The Quarterly Review is prepared by the Economics Research and Statistics Department of the Central Bank of Solomon Islands and published four times a year. All enquiries pertaining to the Review should be addressed to:

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GENERAL NOTE

p provisional

e estimate

- nil

n.a. not available

(i) The sum of the components may differ from the totals in some instances due to rounding.

(ii) Data are subject to periodic revision as more updated information becomes available.

GLOSSARY

The following terminologies are defined in the context of Solomon Islands.

Balance of Payments (BoP): Records all payments and receipts relating to the movement of funds between a country and foreign countries.

Bank Liquidity: Total amount of cash held by banks and not used for investment or other transactions.

Capital account: Records international transactions relating to the flow of capital between a country and foreign countries, such as investment, loans etc.

Current account: Records international transactions relating to the flow of goods, services, income and gifts. A surplus indicates higher inflows than outflows and a deficit indicates the opposite.

Domestic credit: Value of loans and advances obtained from within the country.

Excess Liquidity: The liquidity that banks possess that is greater than the minimum prescribed by the Central Bank.

Exchange rate: The price of foreign currencies stated in terms of the local currency or the vice versa.

Exports: Goods that a country sells abroad.

External reserves: Stock of foreign currency assets of the Central Bank. These assets are earned through exports, foreign aid and loans obtained from institutions abroad.

Gross Domestic Product (GDP): Total value of all final goods and services produced in an economy during the course of a year.

Honiara Retail Price Index (HRPI): A consumer price index which shows the price level and changes in price level of goods and services in Honiara over time. This information forms the basis for calculating inflation in the economy.

Imports: Goods that a country buys from abroad.

Liquidity Asset Requirement: Usually defined as a percentage of deposit liabilities of a commercial bank that shall be held as cash or as balance with the Central Bank.

Money Supply: The total quantity of money in a country's economy at a particular time.

Narrow money: Notes and coins in the hands of the public plus money held on demand deposits at the Central Bank.

Net Credit to Government: Value of borrowings by Government less its deposits at the banks and the Central Bank.

Private sector credit: Value of borrowings by private companies and individuals within the country.

Quasi money: Total of time deposits and savings deposits.

Trade balance: The difference between merchandise exports (goods sold overseas) and merchandise imports (goods purchased from overseas).

Trade surplus/deficit: A trade surplus is when the value of exports is higher than the value of imports, whilst a trade deficit is when receipts from exports are less than payments for imports.

Chapter I. OVERVIEW AND ANALYSIS

Based on the International Monetary Fund (IMF) World Economic Output (WEO) July¹ update, a solid global growth of 3.9% is envisaged for 2018 and 2019 and is broadly in line with the previous forecast. Sustaining the growth momentum are favourable financial conditions, firm domestic demand and investments resulted in part from the robust growth in the United States (US). Nevertheless, growth expansions have peaked in some major economies as potential downside risk is mounting. The balance of risk is more on the down side as geopolitical uncertainty, rising trade tension and uneven growth could put pressure on the growth path.

Growth in the advanced economies is expected to be above trend at 2.4% before moderating to 2.2% in 2019. The forecast for 2018 is a slight downward revision of 10 basis points, largely reflecting moderations in the euro area and Japan. Growth prospects for the US is broadly on track with growth projected at 2.9% in 2018 and 2.7% for 2019. Supporting this growth path are the substantial fiscal stimulus, robust private final demand, stronger domestic demand and solid gains in the labour market creating above potential output and lowering of unemployment.

For the emerging market and developing economies (EMDE), growth is projected to remain unchanged as the previous update at 4.9%. Uneven growth is becoming profound in the EMDE reflecting combined influences of several fundamentals such as the effects of a stronger US dollar, growing capital movement to the US induced by higher interest rates, increasing oil prices, and persistent geopolitical and trade pressures. Emerging and Developing Asia is expected to remain firm at 6.5% supported by robust economic sentiments in the ASEAN-5² region.

Growth in China has softened in the second quarter ahead of the impact of a likely trade war. Nonetheless, with some elements of resilience, growth is forecasted to remain as previously forecast at 6.6% for 2018. By 2019, growth is expected to 6.4% in 2019 as the impact of the trade war unfolds. Meanwhile the Chinese authorities are taking qualitative and quantitative measures to avoid the material slowdown by easing fiscal policy and ensuring investment. As a key export destination for forestry products, any shocks to the Chinese economy would have a direct impact on the Solomon Islands economy.

Closer in the region, the Australian economy is projected to rally above potential to 3.25% in 2018. This optimistic outlook comes on the back of the firm growth in the first half of the year, rising natural

resource exports and supported by an accommodative monetary policy. However, growth in New Zealand was softer at 2.7% in 2018 with a slowdown related to services and industrial outturns in the March quarter. Although it is expected to recover as fiscal and monetary expansions, along with exports drive up growth to 2.9% in 2019.

Global headline inflation has increased slightly to 3.5% since the beginning of the year driven by higher energy prices as earlier projected. Consequently, core inflation (excluding fuel and food prices) is close to the inflation target in most advanced economies including the United States. In the United States, inflation is expected to increase to 3%, an upward revision from the previous update. The pick up could be more than expected on the back of increasing domestic demand from tax cuts and fiscal stimulus.

On the regional front, inflation outcomes in Australia were consistent with previous headline inflation forecast of 2.1% with a core inflation³ of 2%. These reflected spare capacity in the economy associated with low wage rates. In New Zealand, inflation gradually picked up to 2% as a result of the increase in tradable inflation and the pass through of high fuel prices as the dampening effect of past low inflation disappears⁴.

Meanwhile, economic activity in the Solomon Islands was weaker in the second quarter. Production of the country's key commodities declined during the period by 12% to 100 points on the back of falls in logs by 14%, fish by 15% and copra by 22%. These more than offset gains in palm oil by 13% and a doubling of cocoa outturns. Visitor arrivals also declined by 11% to 7,087 visitors primarily due to the slow-down in sea arrivals that outweighed the rise in air arrivals over the period.

On the other hand, manufacturing expanded during the reference quarter by 15% on the back of favourable results for both goods manufactured for the domestic and export markets. While foreign direct investment applications recovered by 20%, although principally related to the wholesale retail sector. Proxy indicators for employment through the National Provident Fund also indicate a relative 1% increase to 56,672 contributors during the quarter.

Headline inflation eased to 2.4% in the second quarter from the peak of 4% in the first quarter. This moderation from the apparent price pressures in the early part of the year came from the slow-down in both imported and domestic inflation. The latter slid to 0.1% from 1.2% in March, while the former reached 3.7%

¹ All global statistics in this section from IMF World Economic Outlook, July 2018 update, unless otherwise stated.

² Indonesia, Malaysia, Philippines, Thailand, Vietnam

³ Reserve Bank of Australia, Statement on Monetary Policy August 2018.

⁴ Reserve Bank of New Zealand, Monetary Policy Stance August 2018.

in June from 5.5%. Categories driving the favourable inflationary condition was primarily food, in addition to housing utilities, and transport. Core inflation, which measures the long run trend and non-volatile prices also eased from 2.2% to 0.6% over the period.

External conditions moderated in the June quarter with a Balance of Payments surplus of \$35 million from \$444 million. This result stems from the weakening of the financial account that outweighed the improvements in the current and capital accounts. A deterioration of FDI flows related to falling reinvestment earnings during the quarter led to the outturn in the financial account. On the other hand, the improvement in the current account stemmed from the relative improvements in the primary, secondary and services accounts. Accordingly, the country's gross foreign reserves witnessed slower growth of 0.3% to \$4,897 million at the end of the period.

Outcomes in the monetary sector was mixed during the quarter. On the upside, narrow money rose by 1% to \$3,907 million on the back of expansions

in both currency in circulation and transferable deposits, and correspondingly led to a 1% increase in broad money to \$5,077 million. While private sector credit grew by 3% to \$2,440 million due to increased lending from both commercial banks and other financial corporations. However, on the flip side, reserve money fell by 4% to \$2,836 million came on the back of a reduction in commercial banks' deposits held with CBSI. Interest rate margins also widened by 10 basis points to 10.5% as lending rates increased amidst a decrease in deposit rates.

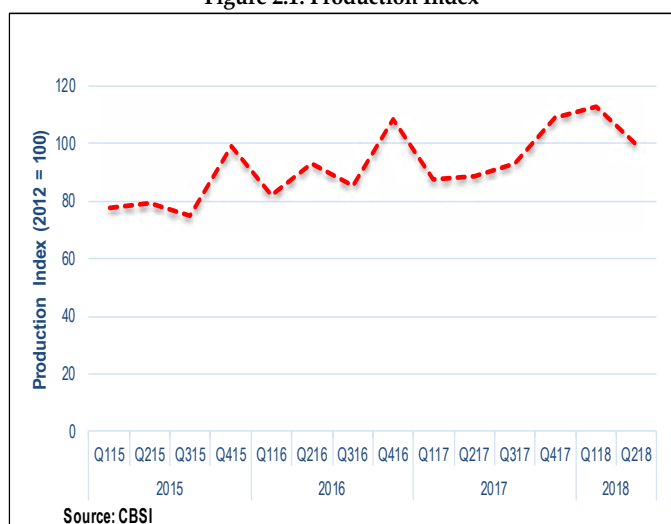
Fiscal performance in the second quarter registered a deficit of \$2 million from a revised surplus of \$307 million. Total expenditure surged by \$373 million to \$944 million during the reference period. The level of spending was anticipated after the passage of the 2018 budget and reflected increases in all categories. This expenditure outturn more than outweigh the 7% rise in total revenue to \$975 million that was driven by grants from donors. Total debt stock meanwhile broadly remained the same as the previous period at 10% of GDP.

Chapter II. DOMESTIC ECONOMY

Production Index

Domestic production activities as measured by the CBSI production index declined in the second quarter of 2018 by 12% to 100 points from a 4% growth recorded in the March quarter (see Figure 2.1). The outcome reflected weaker performance in three major export commodities, with round log volumes falling by 14% whilst copra output and fish catch volumes contracting by 33% and 15% respectively. In contrast, the palm oil and cocoa industry performed strongly during the quarter, with cocoa output more than doubled over the period while production of palm kernel oil and crude palm oil registered 16% and 13% growths respectively. Nonetheless, based on a year-on-year comparison, the production index was 13% above the same period in 2017.

Figure 2.1: Production Index



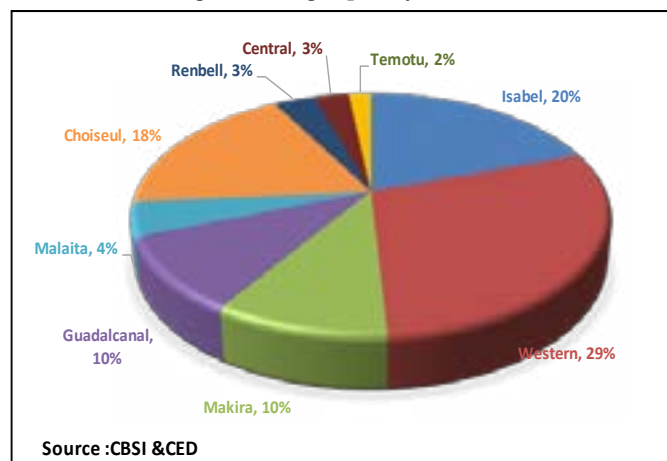
Logs

Round log export volumes as a proxy for log production deteriorated further in the June quarter. Log export volumes fell by 14% to 680, 723 cubic metres from 791,187 cubic metres in the March quarter. Despite the weaker outcome, log production was 12% above the corresponding period in 2017. Year-to-June output also showed that log production surpassed that of the corresponding period in 2017 by 21% to reach 1,472,910 cubic metres. By log type, natural logs consistently accounted for the largest share of total log exports with 635,711 cubic metres (93%) while plantation logs accounted for the remaining 45,012 cubic metres (7%).

In terms of total log export volumes by province, Western province remained the largest producer with 200,466 cubic metres (29%) followed by Isabel province with 133,635 cubic metres (20%), Choiseul province contributed 125,850 cubic metres (18%). Makira province recorded 68,133 cubic metres and Guadalcanal province with 68,068 cubic metres, representing 10% each. Malaita province accounted

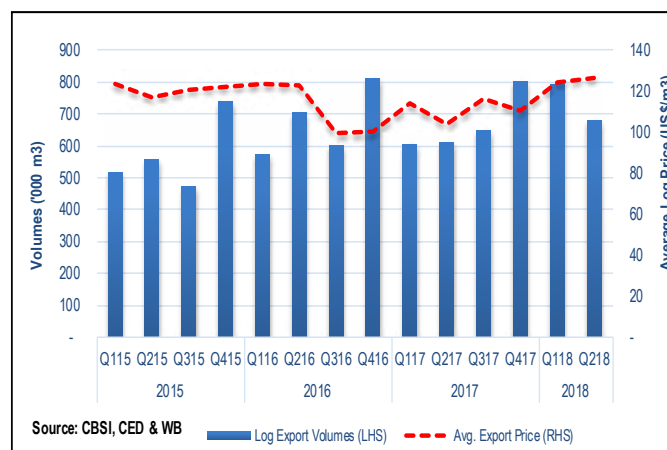
for 30,533 cubic meters (4%) while Rennell Bellona and Central province produced 22,842 cubic meters and 18,922 cubic metres respectively, contributing 3% each. Meanwhile, Temotu province accounted for the remaining 12,274 cubic meters (2%) (See Figure 2.2).

Figure 2.2: Log Export by Provinces



Based on estimates, the average export price¹ for round log grew by 2% to US\$127 per cubic meter from US\$124 per cubic meter in the previous quarter. The average export price for log for this period was 21% higher compared to the same period last year (See figure 2.3).

Figure 2.3: Volume and Average Price of Logs



Fish

Fish catch contracted during the June quarter, reversing the robust pick up in catch volumes recorded in the March quarter. Fishing outturns fell by 15% to 8,729 tonnes from 10,311 tonnes in the previous quarter. Contributing to this outcome were unfavourable fishing conditions during the period. However, year-to-June fish catch exceeded that of the corresponding period in 2017 by 31% to reach 19,040 tons (See Figure 2.4).

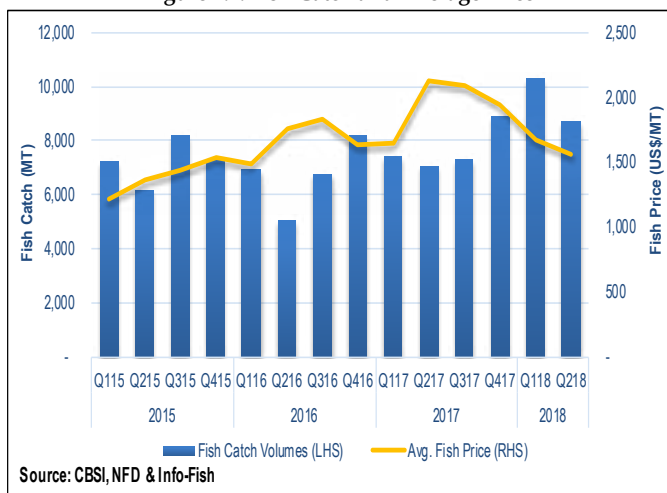
Canned tuna production declined this quarter by 14% to 169,293 cartons from 196,168 cartons in the prior quarter. Much of which reflected lower fish catch

¹ CBSI estimate based on round log export volumes and values

volumes during the quarter. In contrast, fish loin production increased further by 22% to 333,084 bags from 272,672 bags in the March quarter. The outcome reflected the sustained demand from the United States and Europe coupled with France becoming a new export destination for the country’s fish loins along with Spain and Italy. Similarly, fishmeal output picked up moderately by 4% to 21,950 bags compared to the 21,044 bags recorded in the previous quarter.

In terms of prices, the average international fish price dropped further by 7% to US\$1,560 per ton from US\$1,670 per ton in the preceding quarter. On a year-on-year comparison, the average fish price worsened by 27% against the corresponding period in 2017.

Figure 2.4: Fish Catch and Average Price

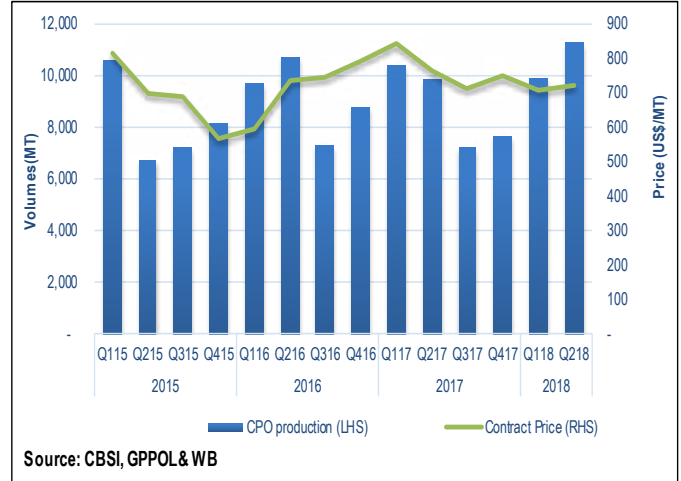


Palm Oil

The palm oil industry remained resilient for the second quarter of 2018 marked by the pickup in all palm oil products during the quarter. Harvested fresh fruit branches grew by 16% to 48,063 tons from 41,591 tons in the previous quarter. Consequently, crude palm oil production increased by 13% to 11,235 tons from 9,900 tons while production of palm kernel oil surged by 16% to 1,153 tons from 994 tons in the prior quarter. Based on year-on-year comparison, crude palm oil and palm kernel output was up by 15% and 17% respectively. Similarly, year to June output showed that output for crude palm oil and palm kernel oil surpassed 2017 by 5% and 9% respectively.

The average international prices for palm oil products were unavailable for the report. However, based on estimates, average contract price for palm oil products revealed mixed movements during the quarter. The average contract price for crude palm oil improved slightly by 2% to US\$719 per ton from US\$705 per ton in the March quarter. As for palm kernel oil, average contract price declined for the second consecutive quarter by 8% to US\$1,377 per ton from US\$1,491 in the prior quarter.

Figure 2.5 Palm Oil Production, International and Contract Prices

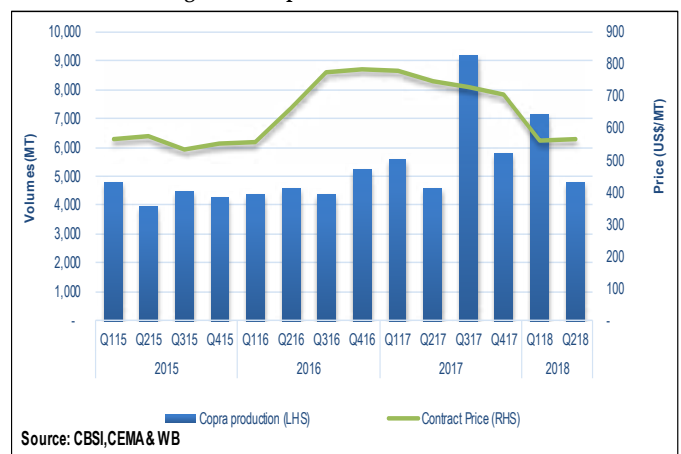


Copra

Copra output fell sharply in the June quarter reversing the robust performance in the March quarter. Copra output plunged by 33% to 4,760 tons from 7,126 tons in the previous quarter. The weaker outcome reflected lower yields associated with seasonality effects typically experienced during the review period. However, year-to-June production was 17% higher than the corresponding half-yearly production in 2017. Meanwhile, coconut oil production rebounded by 9% to 1,307 tons from 1,204 tons in the March quarter.

Disaggregating copra production by province, Central province remained the country’s largest producer with 1,510 tons (32%), followed by Western province with 828 tons (17%). Malaita province contributed 612 tons (13%); Guadalcanal province produced 583 tons and Makira province with 573 tons, representing 12% each whilst all other provinces accounted for the remaining 654 tons (14%).

Figure 2.6 Copra Production and Prices



In terms of prices, average contract price received by local copra exporters improved marginally by 0.3% to US\$564 from US\$563 in the previous quarter. In contrast, average domestic price received by local

farmers deteriorated further to \$2.75 per kilogram from \$4.14 per kilogram in the preceding quarter.

Cocoa

Cocoa production rebounded sharply in the June quarter after three consecutive quarters of weak performance, with output increasing almost three-folds to 1,282 tons from 496 tons in the March quarter. The robust outcome was attributed to high cropping yields and favourable weather conditions during the quarter.

Disaggregating cocoa production by provinces, Guadalcanal province still accounted for the largest share with 640 tons (50%) followed by Malaita province with 342 tons (27%); Makira province contributed 272 tons (21%) whilst all other provinces accounted for the remaining 28 tons (2%).

Favourable prices were registered for cocoa during the June quarter. The average contract price received by local cocoa exporters rebounded by 22% to GBP1, 421 per ton from GBP 1,163 per ton, following an 8% decline in the prior quarter. Similarly, domestic price received by local farmers surged by 23% to \$11.34 per kilogram from \$9.22 per kilogram in the previous quarter.

Employment

Labour market conditions showed negligible improvements during the quarter. The number of Solomon Islands National Provident Fund active and slow active contributors, a proxy for labour market conditions increased by 1% to 56,672 contributors from 56,011 contributors in the March quarter.

Disaggregating these figures into categories, active contributors improved by 2% to 49,493 contributors from 48,596 contributors in the prior quarter. However, slow active contributors declined over the period by 3% to 7,179 contributors from 7,415 contributors in the March quarter.

The CBSI job vacancy survey showed a fall in employment opportunities during the period. Advertised vacant positions for the June quarter totalled to 202 vacancies, a substantial fall of 48% from the 385 vacancies registered in the March quarter. A large share of the total job vacancies advertised related to administrative and support service sector registered 76 vacancies (38%), followed by public administration with 63 vacancies (31%) while professional, scientific and technical activities sector contributed 22 vacancies (11%). The education sector and construction sector recorded 16 vacancies (8%) and 8 vacancies (4%) respectively whilst all other sectors accounted for the remaining 17 vacancies (8%).

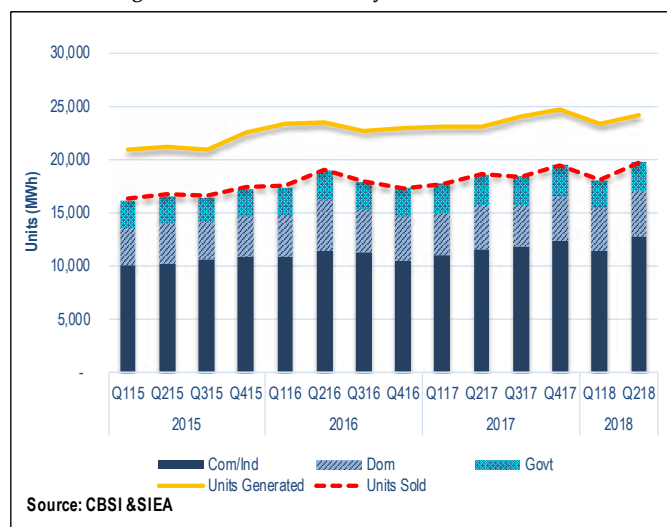
Energy

Total electricity generated and sold by Solomon Power rebounded this quarter following the slow-

down in electricity production and sales in the March quarter. Total electricity generated grew by 4% to 24,135 megawatts hour (MWh) from 23,265 MWh in the previous quarter.

Similarly, total units sold increased by 9% to 19,736 MWh compared to 18,061 MWh in the prior quarter reflecting increases in electricity consumption across all categories. Electricity sales to commercial and domestic categories went up by 12% to 12,763 MWh and by 6% to 4,327 MWh respectively whilst electricity consumption by government picked up by 4% to 2,646 MWh. Meanwhile, unsold units went down by 15 % to 4,399 units during the quarter. This translated into a lower ratio of unsold to total units generated of 18% from 22% in the prior quarter implying improved administrative efforts towards reducing inefficiencies in electricity production over the period.

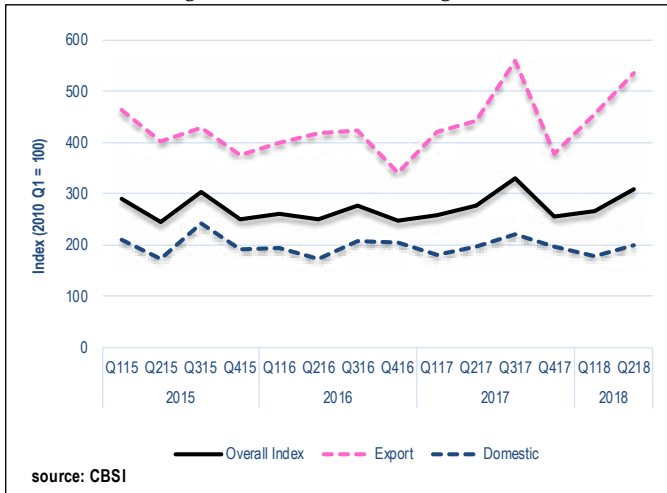
Figure 2.7: Units of Electricity Generated and Sold



Manufacturing

The CBSI manufacturing index, which measures the manufacturing activities, increased further during the quarter by 15% to 308 points from a 5% growth in the previous quarter. The positive outcome reflected increases in manufactured goods destined for both the export and domestic markets. The index for exported goods surged by 18% to 536 points from 455 points in the March quarter, reflecting the increased production in canned tuna and tuna loins over the period. Likewise, the manufacturing index for goods intended for domestic consumption rebounded this quarter, rising by 13% to 200 points following a 9% fall in the previous quarter. This outcome was driven by a sizeable increase in tobacco production followed by expansion in biscuits and soft drink production over the period by 15% and 11% respectively. These outweighed the 14% fall in canned tuna production destined for domestic consumption during the review period.

Figure 2.8 CBSI Manufacturing Index



Building Permits

The total approved building permits issued by the Honiara City Council (HCC) in the second quarter of 2018 increased by 22% to reach a record of 89 permits from 73 permits in the previous quarter. This outcome was 39% higher than the same period in 2017. Of the total approved permits, residential accounted for 35 permits, commercial and industry with 24 permits and ‘others’ category recorded 30 permits during the quarter. Meanwhile, the estimated value of the approved permits more than doubled this quarter to \$146 million from \$58 million in the March quarter. Similarly, the estimated value of the approved permits this period also increased sizably against the corresponding period a year ago.

Visitors Arrival

Total visitor arrivals recorded for the June quarter declined by 11% to 7,087 arrivals from 7,926 arrivals recorded in the March quarter. This was driven by a substantial decline in sea arrivals during the quarter with sea arrivals falling to 66 visitors compared to 1,630 visitors recorded in the prior quarter. Meanwhile, air arrivals rebounded during the quarter, rising by 12% to 7,021 visitors following a 12% decline in the previous quarter. Against the corresponding period in 2017, air arrivals grew by 9%. The average length of stay for air visitors dropped slightly this quarter to 15 days from 16 days in the March quarter.

In terms of air arrivals by country of residence, Australia remained the key source market with 2,469 visitors (35%), followed by Asia with 1,205 visitors (17%) of which China contributed 4% (252 visitors), Japan with 3% (185 visitors) and other Asian countries accounted for 10% (736 visitors). Beyond these markets, Fiji (503 visitors), PNG (491 visitors), New Zealand (477 visitors), the USA (467 visitors) and Other Pacific Island countries² (460 visitors) all recorded 7% of the

total share. Meanwhile, Vanuatu represented 5% (364 visitors) whilst all other countries accounted for the remaining 8% (585 visitors).

In terms of air arrivals by purpose, holiday and vacation accounted for the largest share with 2,190 visitors (31%) overtaking the ‘others’ category³ with 1,993 visitors (28%), business and conference categories represented 1,755 visitors (25%). The remaining 1,083 visitors (15%) represented arrivals for the purpose of visiting friends and families (933 visitors) and transit and stop-overs (150 visitors).

Foreign Investment

The total number of Foreign Direct Investment (FDI) applications increased by 20% to 53 applications in this quarter from 44 applications in the previous quarter. As in the March quarter, wholesale and retail accounted for the largest proportion of FDI applications with 29 applications (55%), followed by other services sector representing 10 applications (19%) while all other sectors receiving less than 5 applications accounted for the remaining 26%. Meanwhile, the value of FDI applications investments remained relatively stable during the quarter registering around \$111 million as in the previous quarter.

The distribution of FDI applications varied across the country. Honiara consistently accounted for the most preferred location for business operations, registering 36 new applications, followed by Guadalcanal receiving 10 new applications, Western and Makira provinces recording 2 new applications each while Isabel, Malaita and Rennell Bellona provinces with 1 new application each.

Communication

Mobile and internet usage indicators as partial indicators for performance in the communications sector picked up in the second quarter of 2018. Mobile usage indicator rebounded this quarter, expanding by 12% following a marginal 0.1% fall in the previous quarter. On a year-on-year comparison, mobile usage recorded a 32% growth against the same period in 2017. Similarly, the internet usage indicator grew further by 14%, representing an overall 48% increase against the same period a year ago.

Wholesale & Retail

Wholesale and retail activities continued to expand during this quarter. The number of FDI applications received by the Foreign Investment Division for the wholesale and retail sector increased by 21% to 29 applications from 24 applications in the previous quarter. This reflected the on-going interest in the sector by foreign investors. Similarly, commercial

² Other Pacific Island categories category excludes Papua New Guinea (PNG), Vanuatu and Fiji

³ Others category captures visitors whose purpose of visit to Solomon Islands falls outside the four main categories. This may include person travelling for religious activities, funerals etc)

bank's lending to the wholesale and retail sector increased by 9% to \$462 million from \$425 million in the previous quarter. Compared to the same period last year, lending to wholesale and retail sector have increased by 17%.

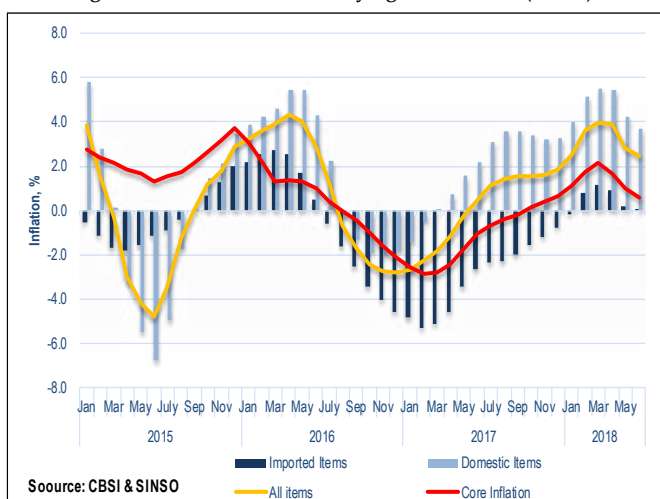
Other partial indicators for wholesale and retail sector rebounded over the quarter. Food imports grew by 2% to \$222 million following the 4% decline in the previous quarter. Likewise, imports of beverage and tobacco products picked up by 6% to \$18 million reversing the sizeable fall in the first quarter of the year.

Inflation

Headline inflation dropped to 2.5% by the end of June quarter following a 4% peak in the March quarter. The fall was attributed to price falls in both imported and domestic inflation during the quarter. Domestic inflation decreased to 3.7% from 4.2% while imported inflation fell to 0.1% from 1.2% in the previous quarter.

Contributing to the slow-down in domestic inflation were price falls across the broad categories with the exception of an uptick in household operations. Food inflation eased to 2.2% from 2.7% largely reflecting price decreases in selected fruits, vegetables and other tuber vegetables sold at the market. The inflation in housing and utilities fell to 2.6% from 4.2% while transport and communications eased to 2.4% from 3.2% over the review period. Drinks and tobacco category, registering the largest price change during the quarter decreased to 6.8% from 16.1% driven by the decline in betel nut prices. Meanwhile, recreation and clothing and footwear levelled off at 16.8% and 0.0% respectively during the quarter.

Figure 2.9 Headline and underlying inflation rate (3mma)

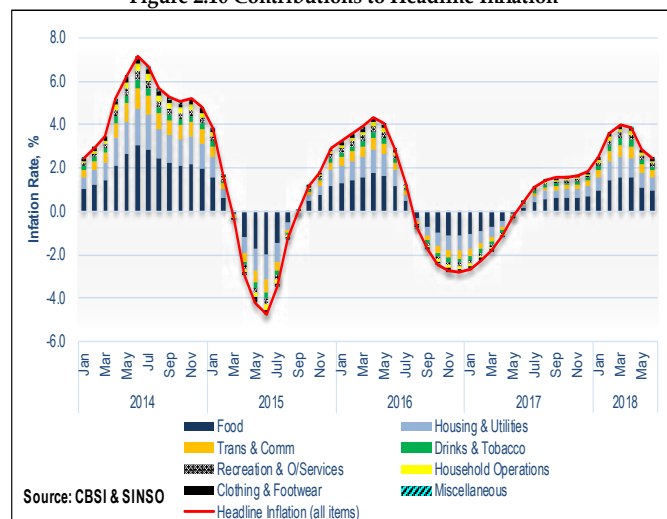


Similarly, the decline in imported inflation stemmed mainly from price decreases in food, housing and utilities and clothing and footwear during the quarter. The price movement for food fell to minus 1.4% from 1.7% reflecting the fall in imported food prices. Meanwhile, housing and utilities moderated to 2% from 2.4% while clothing and footwear eased to 0.1% from 0.7% over the review period. In contrast, price increases were recorded for transport and communications, household operations and the miscellaneous component during the quarter.

In terms of contribution to overall headline inflation, food accounted for 1%, followed by housing and utilities with 0.6%, housing and utilities contributed 0.3%, drinks and tobacco and recreation and health represented 0.2% each whilst all other categories accounted for the remaining 0.3%.

Similarly, core inflation fell to 0.6% from 2.2% at the end of the March quarter reflecting price falls in non-food and non-fuel items during the quarter.

Figure 2.10 Contributions to Headline Inflation



Honiara Retail Fuel Price

The average fuel price in Honiara increased further for the second consecutive quarter to \$9.04 per litre in June from \$8.40 per litre in the March quarter. The outcome reflected the price increases across all fuel categories. Kerosene price recorded the largest price increase, rising by 96 cents to \$9.35 per litre from \$8.39 per litre in the prior quarter, followed by diesel price, increasing by 54 cents to \$9.00 per litre from \$8.46 per litre. Similarly, petrol price went up by 43 cents to \$8.77 per litre from \$8.34 per litre in the previous quarter.

Chapter III. BALANCE OF PAYMENTS

The overall balance of payments position in the June quarter fell to a surplus of \$35 million from a \$444 million surplus in the first quarter of the year. This outcome emanated from the contraction in the 'capital and financial account' surplus and a fall in the current account surplus. Meanwhile, the gross foreign reserve grew by \$14 million at the end of the quarter to \$4,897 million and was sufficient to cover 12.2 months of imports of goods and services.

	2017		2018	
	Sept Qtr	Dec Qtr	Mar Qtr	Jun Qtr
A. Current Account	-234	46	222	147
Goods	1	-163	281	99
Services	-182	-150	-129	-92
Primary Income	-118	-25	-39	18
Secondary Income	63	59	110	123
B. Capital & Financial Account	234	171	264	80
Capital	91	121	102	141
Financial Account (excl. reserve asset) 1/	143	50	162	-60
C. Net Errors and Omissions	1	-61	-42	-192
D. Overall BOP Position (+ve=surplus)	0	156	444	35
F. Financing	-0	-156	-443.8	-35.2
Official Reserves (-ve=increase)	0	-157	-444	-36
IMF Program (-ve=decrease)	-0	1	0.3	0.7
Position of Gross Foreign Reserves at end	4,305	4,535	4,883	4,897
Months of import cover of goods and services	10.6	11.3	12.3	12.2

1/ The financial account in BOP analytical presentation shows reserve asset separately in Item C. Under BPM6, the financial account includes reserve assets.

Source: CBSI

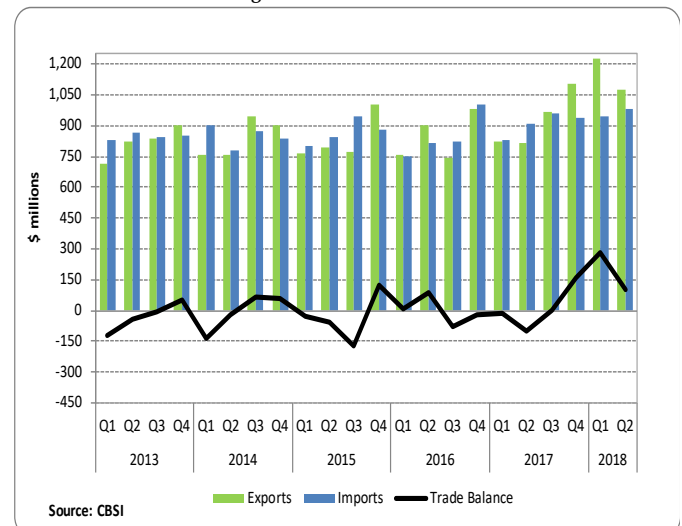
The current account surplus fall to \$147 million from the revised \$222 million surplus in the previous period (see Table 3.1). This was driven by decline in the trade in goods surplus despite improvement in the primary and secondary income with a much smaller deficit in services receipts against the previous quarter. Meanwhile, the capital and financial account surplus plummeted to an \$80 million surplus in the second quarter from a strong record of \$264 million seen in March quarter. This reflected weaker foreign direct investments flows associated with more dividend payments and negative return earnings in the second quarter of the year.

Trade in goods

The balance on trade in goods recorded a narrowed surplus of \$99 million from a revised \$281 million surplus in the previous quarter. The reduced surplus resulted from a 12% slowdown in exports to \$1,078 million in contrast to a 4% growth in total imports to \$979 million during the quarter.

The decline in exports is explained by a relatively low out turn in most of the major export commodities against the previous period. Round logs being the largest export commodity contracted by 17% to \$766 million, minerals dropped by 28% to \$34 million, palm oil and kernel went down by 26% to \$56 million with copra and coconut oil slipped to \$22 million from \$38 million. Sawn timber remained unchanged at \$21 million while other exports dropped by \$24 million to reach \$10 million in the current update. The low output came on the back of weak contract prices and lower export volumes during the quarter. On the upside, fish exports rose by more than twofold to \$114 million over the quarter aided by favourable weather conditions. Similarly, cocoa exports surged significantly by \$27 million this quarter to \$33 million, supported by higher export volumes and favourable international prices.

Figure 3.1. Trade in Goods



In contrast, the rise in imports reflected increases in most of the import categories. Food and mineral imports each rose by 2% to \$222 million and to \$229 million respectively. Similarly, basic manufactures grew by 13% to \$167 million, chemicals by 5% to \$57 million and miscellaneous goods by 7% to \$72 million. On the other hand, imports for machinery and transport fell by 4% to \$289 million reflecting a slight fall in payments for heavy machineries in the review period.

Trade in services

Trade in services posted a deficit of \$92 million in the June quarter from a deficit of \$129 million in the previous quarter, marking an improved performance over the past periods. This resulted from the relative improvement in the transport services deficit, which eased from a \$54 million deficit to a deficit of \$17 million. The rise in receipts associated with stevedoring and other port services aided this outcome. Likewise, all other services deficit improved to \$114 million

compared to \$143 million due to the decrease in business services payments and an increase in receipts related to government services. Meanwhile, travel fell from a \$67 million surplus to a surplus of \$39 million, owing to the increase in payments associated with residents travelling on foreign carriers.

Primary Income

The primary income balance for the June quarter recorded a surplus of \$18 million, a positive turnaround from the \$39 million deficit in the previous quarter. Supporting this outcome was the reduced deficits in investment income and increased compensation of employees, offsetting a slight fall in other primary income. Investment income improved to a deficit of \$33 million against the \$101 million deficit in the first quarter of 2018. This was triggered by the fall in outflows of reinvested earnings by foreign direct investment companies. Compensation of employees increased by \$5 million to \$10 million. Meanwhile, other primary income went down to \$41 million from \$56 million owing to the fall in collection from fishing licenses.

Secondary income

The surplus in the secondary income balance improved to \$123 million from the \$110 million recorded in the previous quarter. This resulted primarily from the narrowed deficit in the private sector transfers to \$3 million from \$31 million in the previous quarter. Moreover, this is in spite of an 11% reduction in the government’s current transfers from donors to a surplus of \$125 million. The improved outcome in the private sector transfer was attributed to higher inflow transfers received by Non-governmental Organisations and Churches.

Capital

The Capital account surplus increased to \$141 million from a revised \$102 million in the previous quarter. This came entirely from capital transfer receipts by donors to the general government for major capital projects including the ones currently taking place in the country.

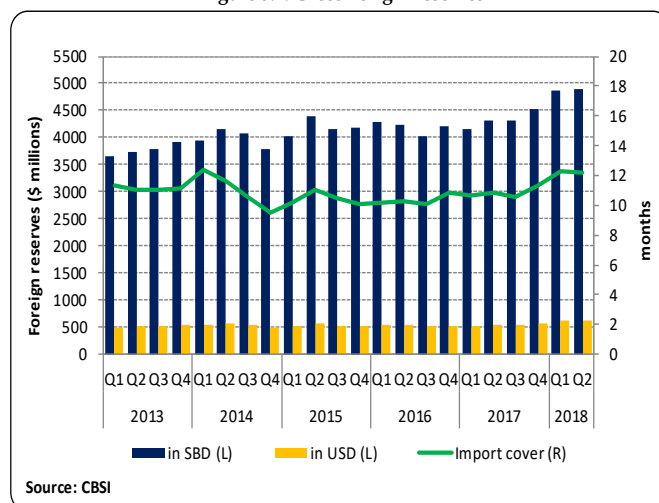
Financial

The financial account deteriorated to a \$60 million deficit from a revised \$162 million surplus in the previous quarter. Driving the negative outcome was the significant fall in FDI inflows to \$8 million deficit from a \$68 million surplus in the March quarter. The decline in FDI stemmed from reductions in reinvestment earnings, which offsets the rise in new investment funds from both private companies and financial institutions, along with an improved deficit in FDI-related debt instruments. Furthermore, contributing to the outcome was the fall in other investment inflows from a surplus of \$95 million to a deficit of \$45 million. This was associated with decline in other accounts payable and commercial bank’s foreign currency holding with CBSI.

Gross Foreign Reserves

Reserve asset flows recorded a \$36 million surplus in June following a \$444 million surplus recorded a quarter prior. This result reflected the build-up in donor receipts amidst the use of the foreign reserves to finance the balance of payments position. Accordingly, the country’s stock of gross foreign reserves at the end of June grew marginally by 0.3% to \$4,897 million. This level of reserves was equivalent to 12.2 months of import cover.

Figure 3.2. Gross Foreign Reserves



International Investment Position (IIP)

The international investment position narrowed from a \$293 million deficit in the first quarter to a deficit of \$131 million in the second quarter. This was due to the marginal increase of 1% to \$6,082 million in the stock of financial assets and a 2% fall to \$6,212 million in the stock of financial liabilities. The growth in financial assets came from the rise in direct investment assets by 1% to \$512 million, portfolio investment by 4% \$142 million, other investment assets by 7% to \$530 million with reserve assets growing by \$14 million to \$4,897 million. As for the financial liabilities, the 2% slow down stemmed from a marginal fall in direct investment liabilities by 1% to \$4,741 million together with a contraction in other investment liabilities by 5% to \$1,472 million.

Gross External Debt

The gross external debt stock declined by 3% to \$2,565 million at end of June 2018. This outcome came on the back of a 7% fall in general government debt to \$762 million associated with government’s debt servicing on its long term loans. Debt by deposit-taking corporations also declined by \$35 million to \$120 million. Meanwhile external liabilities held by the Central Bank and debt by other sectors (including non-financial corporations and other financial corporations) have increased by 7% and 2% to \$198

million and \$392 million respectively during the period. Meanwhile, foreign direct enterprises' liabilities held with their parent companies abroad declined marginally by 1% to \$1,094 million and was related to the settlement of intercompany trade credits.

	2017		2018	
	Sept Qtr	Dec Qtr	Mar Qtr	Jun Qtr
Gross External Debt Position	2,587	2,593	2,642	2,565
(i) General Government	776	812	820	762
(ii) Central Bank	180	179	185	198
(iii) Deposit- Taking Corporations	152	106	155	120
(iv) Other Sectors ^{1/}	370	375	382	392
(v) Direct Investment: Inter-company Lending ^{1/}	1,110	1,123	1,100	1,094

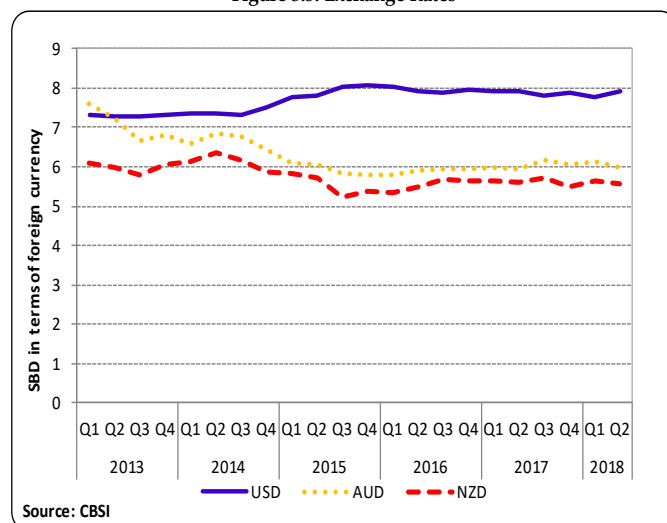
^{1/} Provincial
Source: CBSI

Exchange rate

The Solomon Islands dollar (SBD) weakened against the United States dollar (USD) in the second quarter by 1.6% to an average of \$7.90 per USD. Aside from a 0.9% depreciation against the Japanese Yen to \$7.25 per 100 JPY, it strengthened against other major tradable currencies. The SBD appreciated by 2.3% against the Australian dollar to \$5.98 per AUD, and by 1.6% against the New Zealand dollar to \$5.57 per NZD. It also went up by 0.5% against the British pound to \$10.76 per

GBP and by 1.4% against the EURO to \$9.43 per EUR.

Figure 3.3: Exchange Rates



In terms of the 2012-based trade weighted index (TWI), the SBD depreciated by 1.58% to a quarterly average index of 107.1 in the June quarter. However, the nominal effective exchange rate (NEER) appreciated by 1.4% to an index of 100.5 on the back of the SBD's nominal improvement against most of the bilateral currencies. Consequently, the real effective exchange rate (REER) strengthened by 2.1% to 152.7 index point, associated with the relatively higher inflation in the Solomon Islands compared to its trading partners.

Chapter IV. MONEY AND BANKING

Monetary Development

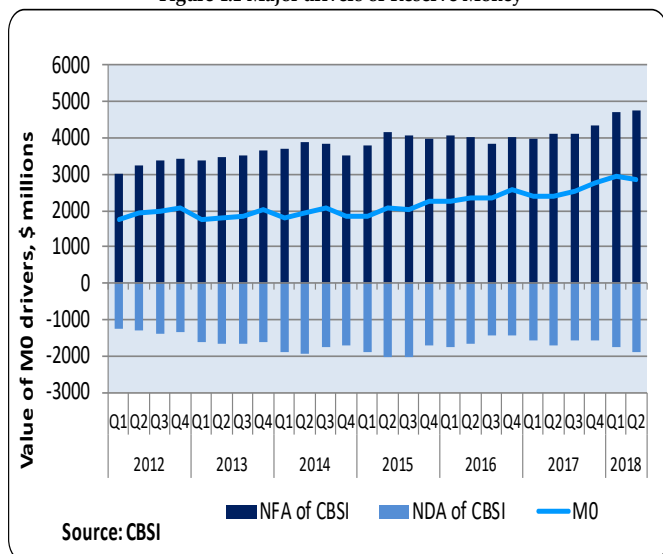
Key monetary aggregates recorded mixed movements in the second quarter of 2018. Reserve money (M0) decreased, whilst narrow money (M1) and broad money (M3) grew relative to the previous quarter. Private sector credit (PSC) firmed up, whereas total liquidity growth receded. The weighted interest rate margin widened, as lending rates increased and deposit rates declined. Meanwhile, Monetary Policy remained accommodative throughout the second quarter.

Reserve Money

Reserve money (M0) contracted by 4% to \$2,836 million in the June quarter, following a 7% growth in the previous quarter. The contraction in M0, quarter on quarter, stemmed from a 7% decrease to \$1,984 million in commercial banks' deposits held with CBSI, despite a 2% growth in currency in circulation to \$848 million, and a \$2 million expansion in transferrable deposits to \$5 million.

On the asset side, the decline mirrored an expansion in CBSI's NDA by 10% to minus \$1,918 million which negated a 1% increase in Net Foreign Assets (NFA) to \$4,760 million. The growth in NDA was due primarily to increases in net domestic credit and capital accounts. The former increased by 8% to minus \$1,975 million; the latter expanded from \$50 million to \$84 million. The rise in NDC was driven by a 14% increase in net credit to Central Government to minus \$1,225 million and 0.4% upturn in net credit to financial corporations to minus \$746 million. Meanwhile, other items (net) edged 1% lower to \$141 million relative to the previous quarter. The increase in NFA was underpinned by growth in foreign assets, mainly gross reserves which increased by 1% to \$4,922 million. Additionally, the decline in foreign liabilities by 8% to \$162 million against the preceding quarter also supported the growth in NFA.

Figure 4.1 Major drivers of Reserve Money



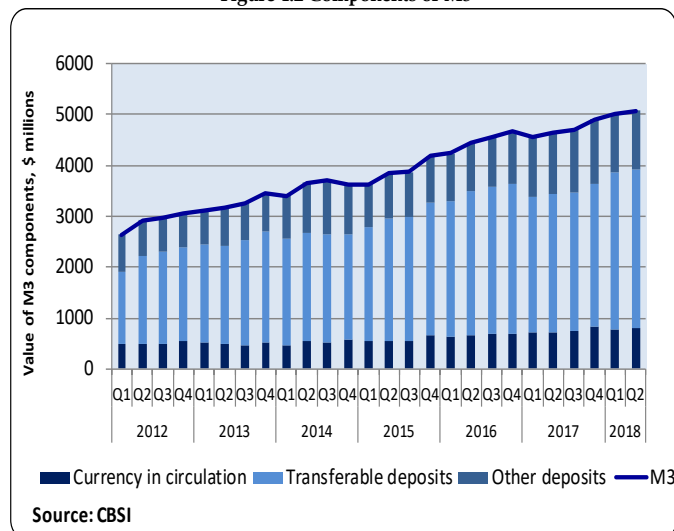
Narrow money

Narrow Money (M1) increased marginally, quarter on quarter, by 1% to \$3,907 million, aided by a 3% rise in currency in active circulation to \$788 million and a 1% uptick in transferrable deposits to \$3,119 million. Transferable deposits benefited from a 1% growth in ODCs deposits to \$3,110 million owing to increases in both domestic and foreign currency deposits. The domestic currency component rose negligibly by 0.3% to \$2,924 million, largely sustained by increases in transferrable deposits of other nonfinancial corporations (ONC), public nonfinancial corporations and state and local government. Likewise, the foreign currency component grew by 5% to \$185 million buoyed by increases in the ONC, Other financial corporations (OFC) and other resident sectors' transferrable deposits.

Broad money

Broad money (M3) increased by 1% to \$5,077 million relative to the previous quarter, supported by increases in both M1 and other deposits (savings and time) by 1% to \$3,907 million and \$1,169 million respectively. On the sources of broad money growth, the expansion was due to an increase in NFA by 2% to \$4,955 million and a decrease in NDA by 29% to \$165 million. NFA growth was underpinned by a 1% upturn in gross reserves to \$4,922 million and a 10% rebound in other foreign assets to \$316 million. The reduction in foreign liabilities from \$332 million in the prior quarter to \$283 million also contributed to the NFA outcome. The decline in NDA, on the other hand, was attributed to reductions in Net Domestic Credit (NDC) and other items net by 6% to \$1,011 million and 7% to \$226 million respectively. Meanwhile, capital accounts decreased by 1% to \$1,072 million. This was due mainly to a 5% downturn in ODC's capital positions to \$988 million despite an expansion in the CBSI capital account from \$50 million in the previous quarter to \$84 million.

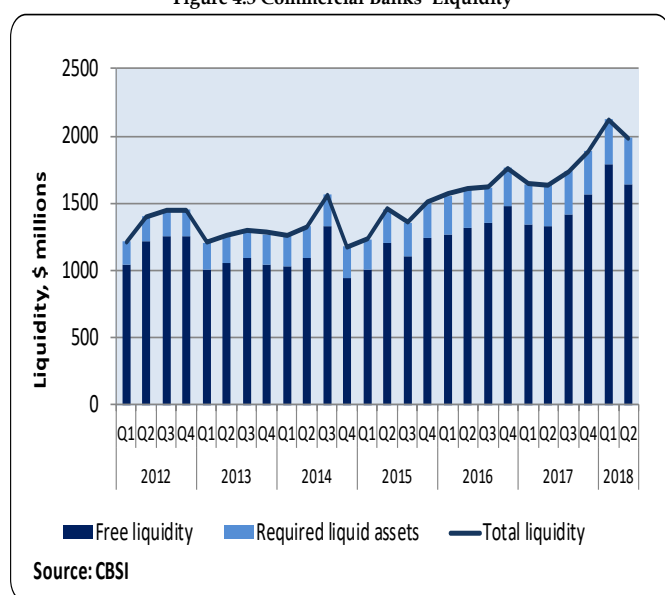
Figure 4.2 Components of M3



Liquidity

Liquidity growth receded for the first time after recording four consecutive quarter on quarter increases since the second quarter of 2017. Total liquidity dropped by 7% this quarter to \$1,983 million. The decline in liquidity was attributed largely to reductions in ODC's call accounts and an increase in government deposits during the review period. This saw excess liquidity¹ receding by 9% to \$1,467 million at the end of June. Meanwhile, total liquidity was 21% higher compared to the same period in 2017. At this level, the banking system remained highly liquid, both at the institutional and system-wide level.

Figure 4.3 Commercial Banks' Liquidity



Domestic credit

Total net domestic credit (NDC) of the banking system² dropped further this quarter by 6% to \$1,011 million subsequent to a 7% decline in the previous quarter. The decline relative to the prior quarter was due primarily to a 10% increase in net credit liabilities to nonfinancial public sector to \$1,430 million, which eclipsed a 3% growth in private sector credit (PSC) to \$2,440 million.

The growth in net credit to public nonfinancial sector was attributed to a rise in net credit liabilities to the central government by 10% to minus \$1,441 million, buoyed by a rise in SIG deposits held with depository corporations. Meanwhile, credit to nonfinancial public corporations remained largely unchanged at \$24 million, as in the previous quarter. On PSC, the growth was driven by a 3% upturn in ODC credit to \$2,432 million. This was particularly related to the increase in other nonfinancial Corporations credit by 3% to \$1,637 million and other residents which increased by 1% to \$787 million respectively.

¹ Liquidity after taking into account the 7.5% of cash reserves requirement and precautionary reserves.

² Banking system and Depository Corporations (DC) are used interchangeably.

Commercial bank lending firmed up, increasing by 2% to \$2,390 million this quarter compared to a negligible 0.3% growth recorded in the first quarter. Major sectors sustaining the growth were distribution, manufacturing, transport and construction. Conversely, personal loans, tourism, communication and declined relative to the previous quarter while professional & other services remained unchanged (see table). By share, lending during the period was dominated by three sectors. Personal, the largest, accounted for 26% of the total credit issued, followed by construction and distribution both with 19%. The rest contributed less than 10% each. On an annual basis, commercial bank lending grew by 9% against the same period in 2017.

Table 4.1 Private Sector Credit by sectors: (SBD \$millions)

Sectors	2017				2018		percentage Growth	
	Q1	Q2	Q3	Q4	Q1	Q2	Q-on-Q	Year-on year
Personal	687	668	648	642	625	614	-2%	-8%
Construction	322	338	362	387	439	445	1%	32%
Distribution	372	396	394	425	425	462	9%	17%
Communications	186	170	163	164	158	149	-6%	-12%
Tourism	142	145	149	187	181	178	-2%	23%
Prof & other Service	109	110	109	95	100	100	0%	-9%
Transport	128	116	135	145	148	164	11%	41%
Manufacturing	136	134	130	140	143	163	14%	21%
Forestry	57	48	70	75	50	51	1%	5%
Agriculture	24	24	23	21	19	22	15%	-10%
Enter & Catering	1	3	12	12	12	12	-6%	355%
Mining & Quarrying	1	1	1	0	0	0	0%	-100%
Fisheries	5	12	8	2	3	3	21%	-73%
Statutory Corporations	30	32	29	27	26	26	-2%	-20%
Non- Resident	0	0	0	0	0	0	0%	-100%
Private Fin Institution	2	2	2	2	2	2	-3%	-16%
Central Government	0	0	0	0	0	0	0%	-100%
Provincial Asse & Local Gov't	0	0	0	0	0	0	0%	-92%
Total	2204	2200	2235	2325	2332	2390	2%	9%

Note: Figures include loans issued by commercial banks and credit corporation of Solomon Islands.

Table 4.2 Private Sector Credit (ODCs)

Type	SBD Millions					
	Mar-17	Jun-17	Sept-17	Dec-17	Mar-18	Jun-18
Trade Bills	0	0	0	0	0	0
Overdrafts	242	242	210	239	196	247
Loans	1,950	1,948	2015	2082	2124	2,130
Lease Financing	12	11	10	4	12	23
Total	2,204	2,200	2,235	2,325	2,332	2,390
Total credit (excluding trade bills)	2,204	2,200	2,235	2,325	2,332	2,390

Source: CBSI

All credit types recorded increases against the March quarter. Overdrafts surged by 26% to \$247 million, loans by 0.3% to \$2,130 million and lease financing by 8% to \$13 million.

Other Financial Corporations

NFA of other financial corporations (OFCs) continued to expand although at a slower pace, growing by 1% to \$316 million this quarter compared to a 2% increase in the March quarter. A growth of 1% in foreign assets to \$339 million combined with foreign liabilities, which remained broadly unchanged at \$23 million, contributed to this outcome.

OFCs' net domestic asset (NDA) recorded a negligible 0.6% growth to \$2,571 million. This was driven mainly by a 3% decline in capital accounts to \$537 million, which more than compensated for twin reductions in NDC and other items. NDC decreased by 0.1% to \$2,737 million, stemming from a 0.3% decline in PSC to \$1,449 million whilst credit to nonfinancial public corporations remained broadly unchanged at \$295 million

Interest rates

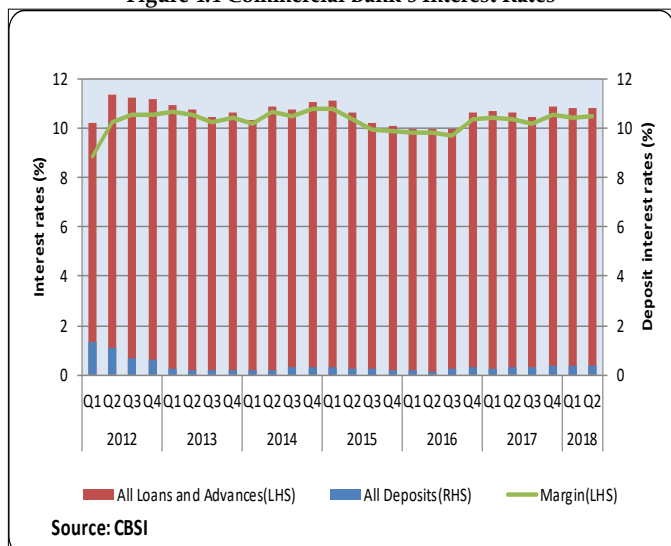
The ODCs' indicative weighted average interest rate margin widened this quarter to 10.5% from 10.4% in the previous quarter. This mirrored the average lending rates which rose from 10.79% to 10.84% whilst average deposit rate declined from 0.38% to 0.35% against the previous quarter.

On lending rates, sectors with prevailing higher rates driving the increase were forestry, private financial institutions, distribution, transportation and agriculture. The decline in deposits rates came from reductions in savings and time deposits.

Monetary Policy

At its meeting on March 29th 2018, the CBSI Board resolved to keep monetary policy accommodative for the next six months. The policy decision was made considering a comfortable level of gross foreign reserves and expected inflation hovering within the accepted range in the near term. Key policy instruments were, in turn, kept unchanged in line with the policy stance. The cash reserve requirement ratio remained at 7.5% of total ODC deposits. The Bokolo bills issued was capped at \$750 million with a weighted average yield (WAY) of 0.62%. The SIG treasury bills threshold stood at \$40 million. However, the WAY for 56 days has increased to 0.46% whilst that for 91 days and 181 days remained at 0.46% and 1.12% respectively. The current exchange rate regime, pegging the national currency (SBD) to an invoiced basket of major trading currencies³, remained in place.

Figure 4.4 Commercial Bank's Interest Rates

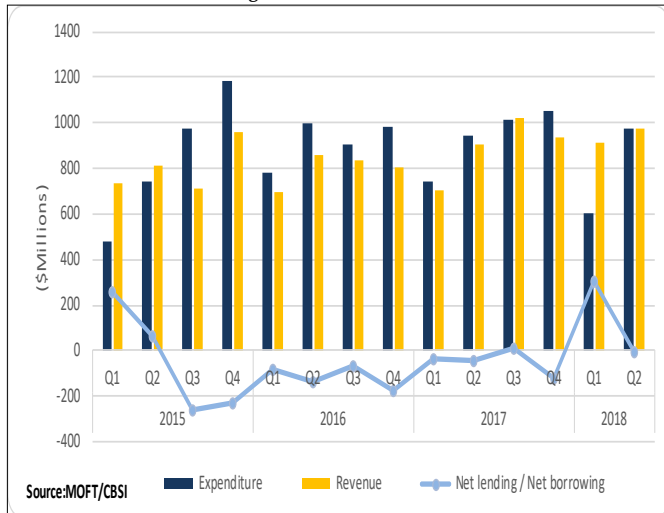


³ The invoiced basket comprises five major trading currencies; USD, AUD, NZD, Japanese Yen and EUR.

Chapter V. GOVERNMENT FINANCE

The Government recorded a deficit of \$2 million in the June quarter compared to a revised surplus of \$307 million in the March quarter of 2018. This resulted from a substantial increase in expenditure, which surpassed the rise in revenue collection during the review period. The outcome was expected due to the delay in passage of the 2018 national budget over the first four months of the year. Meanwhile, the Government’s debt position stood at \$956 million this quarter, equivalent to 10% of GDP.

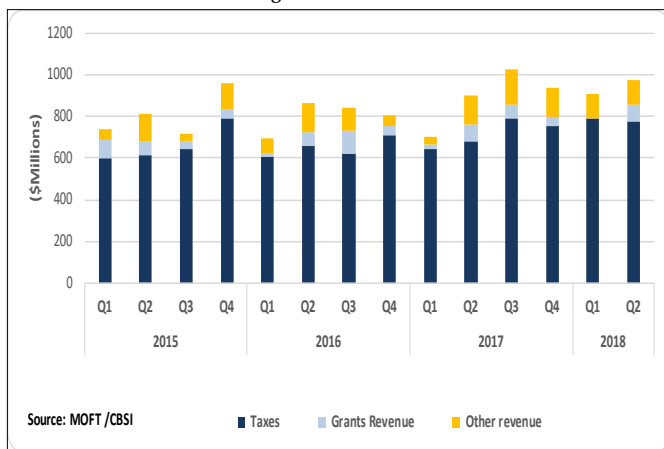
Figure 5.1: Fiscal Balance



Revenue

Total revenue collected during the quarter rose by 7% to \$975 million from \$911 million in the previous quarter. This was mainly driven by an increase in grants, which outweighed decreases in taxes and non-tax collections during the period. On a year on year basis, revenue collection was higher by 8% and slightly above the pro-rata budget by 0.3%.

Figure 5.2: Revenue

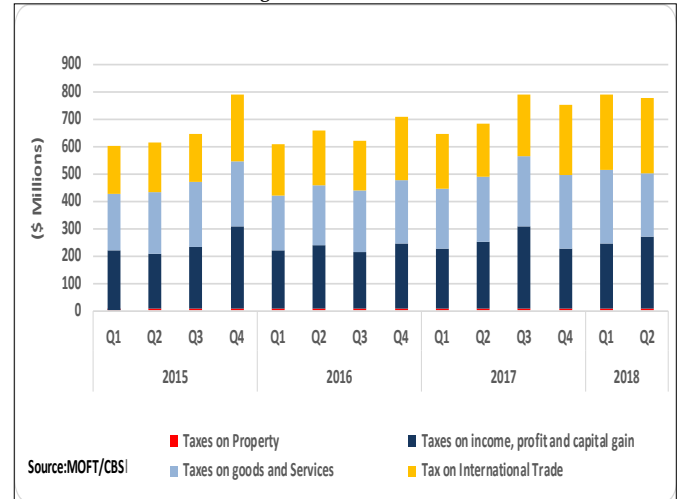


Tax Revenue

Tax revenue, which accounted for 80% of total revenue, slid by 2% to \$775 million against \$788 million in the previous quarter. This outcome reflected declines

in taxes on goods and services, and international trade and transactions, which negated increases in tax on income, profits and capital gains, and taxes on properties. However, tax revenue grew by 14%, year on year.

Figure 5.3. Tax Revenue



Taxes on international trade and transactions, which accounted for 35% of total tax revenue, edged lower by 0.4% to \$271 million. This resulted from a 6% fall in taxes on exports, driven largely by log receipts which fell to \$197 million from \$210 million in the previous quarter, despite an increase in import duty collection by 19% to \$74 million. Compared to the same period a year ago, taxes on international trade was 43% higher. Tax on goods and services, which represented 30% of tax revenue, dropped by 12% to \$235 million this quarter from \$268 million in the March quarter. This stemmed from a 13% decline in general taxes on goods and services to \$177 million and a 10% fall in excise tax to \$52 million. Compared to the same quarter in 2017, tax on goods and services was 2% lower.

In contrast, tax on income, profits and capital gains, which contributed 33% of total tax revenue, grew by 7% to \$257 million from \$241 million in the previous quarter. This outcome reflected an increase personal income tax (PAYE) by 11% to \$127 million, along with a 2% rise in tax payable by corporations and other enterprises to \$130 million.

Similarly, tax on properties, which accounted for 2% of tax revenue, increased to \$12 million from \$10 million in the March quarter.

Non- tax revenue

Non-tax revenue fell by 4% to \$118 million against the previous quarter. This stemmed from a 16% decline in property income to \$79 million, reflecting low proceeds from fishing licences during the quarter. On the other hand, revenue collection from the sales of goods and services firmed up from \$28 million to \$38 million

on the back of increased collections on administrative fees. Against the corresponding period a year ago, non-tax revenue collections was down by 15%.

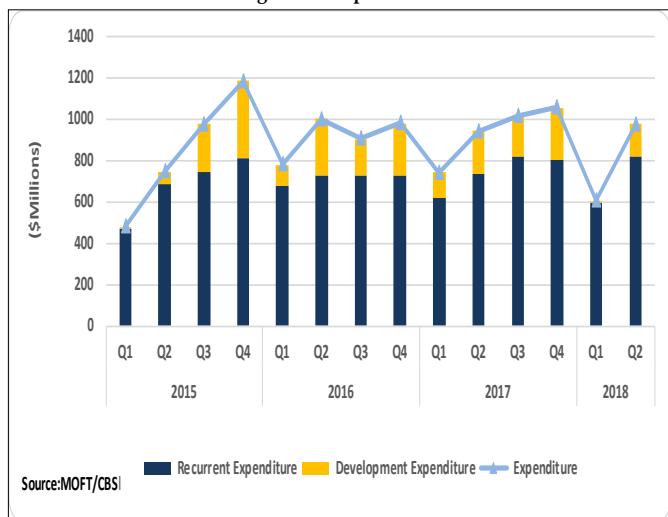
Grants

Total donor grant receipts increased markedly this quarter to \$82 million from \$0.04 million in the March quarter. Australia and New Zealand remained the two largest donors; the former contributed \$70 million (85%) and the latter, \$11 million (24%) of the total grant receipts. Other donors together, accounted for the remaining \$1 million. By ministry, the three main recipients are the Ministry of Health and Medical Services (MHMS), Ministry of Education and Human Resource Development (MEHRD) and the Ministry of Finance and Treasury (MOFT), each receiving \$32 million, \$28 million and \$22 million respectively during the second quarter.

Expenditure

Total government expenditure increased markedly in the three months to June as expected, from a revised \$604 million in the March quarter to \$977 million this period. Spending pressures came from both recurrent and development outlays during the quarter. Recurrent spending surged by 38% to \$822 million against the previous quarter, driven by increased spending across all major categories including compensation of employees, use of goods and services, interest payments, social benefits and other charges. Likewise, development spending surged from \$9 million in the preceding quarter to \$155 million, attributing to increases in development-related spending. On a year-on-year basis, total government expenditure was 3% higher.

Figure 5.4: Expenditure



Compensation of Employees

Compensation of employees, which accounted for 45% of total recurrent outlays, increased by 34% to \$366 million this quarter. This was largely driven by a strong pick up in wages and salaries, and employers' contribution to the national provident fund, which in-

creased by 35% and 28% to \$347 million and \$19 million respectively. Compared to the corresponding quarter in 2017, compensation of employees was up by 19%.

Purchase of Goods and Services

Government's consumption spending on goods and services expanded by 58% this quarter to \$328 million, and up 5% above the same period a year ago. This outcome reflected a general increase across all major consumption categories. Government spending on training increased by 14% to \$106 million, driven by increased spending on overseas scholarships and other trainings. Maintenance of non-residential structures including roads, bridges and wharves firmed up from \$13 million to \$24 million whilst maintenance of residential structures doubled from the previous quarter to \$8 million. Similarly, electricity and water charges, and office rental more than doubled to \$20 million and \$11 million respectively, while consultancy fees grew from \$5 million to \$9 million. Likewise, conferences, seminars and workshops tripled from \$3 million to \$9 million, subscription and membership fees surged to \$12 million this quarter. Government's purchase of all other items also increased from \$72 million to \$127 million this quarter. In terms of expenditure share, consumption of goods and services represented 40% of recurrent spending for the quarter.

Grants

Total grants transferred to other government units dropped by 19% to \$44 million from \$54 million registered in the first quarter of 2018. This was driven by declines in fixed asset grants from \$29 million to \$10 million, health grants went down slightly from \$21 million to \$20 million, while provincial grants dropped from \$4 million in the previous quarter to \$1 million. Of the remaining \$12 million, \$11 million was transferred to the Solomon Islands National University (SINU), while the Solomon Islands Visitors Bureau (SIVB) received \$1 million during the quarter. Compared to the corresponding period a year ago, grant transfers by the government was higher by 9%.

Social Benefits

Social benefits payments expanded from \$8 million in the previous quarter to \$12 million in the June quarter. A \$6 million payment on long service benefit combined with a \$5 million in gratuities contributed to this outcome. However, against the same period last year, social benefit cost was 2% below.

Other Payments

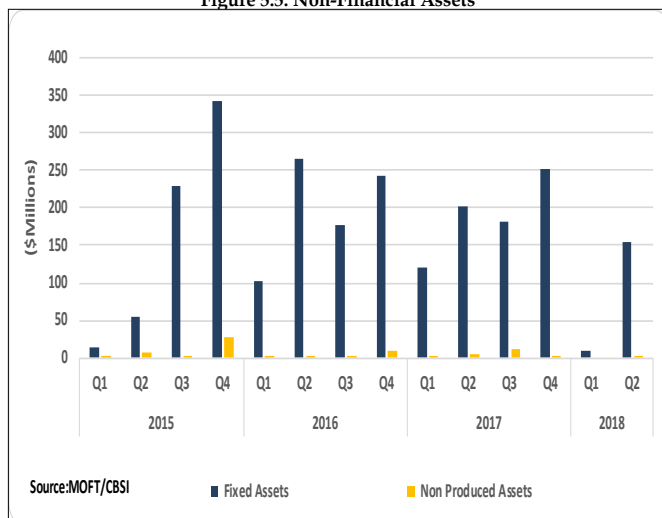
Other payments, rose by 42% to \$68 million against the previous quarter, and was 10% above the corresponding quarter in 2017. The increase in other payments was largely driven by increases in subvention grants, from \$3 million in the previous quarter to \$57 million; and other payments from \$7 million to \$10 million this quarter. As a share of expenditures, other

payments represented 8% of total recurrent expenditure for the reference quarter.

Acquisition of Nonfinancial Assets

Acquisition of non-financial assets (NFA) increased to \$155 million in the three months to June from a revised \$9 million recorded in the March quarter. This outcome mainly reflected the expansion in acquisition of fixed assets to \$154 million from \$9 million. However, acquisition of NFA was 25% lower relative to the same quarter in 2017, and was 49% lower than the budget. In terms of expenditure share, the development spending on nonfinancial assets accounted for 16% of total government expenditures.

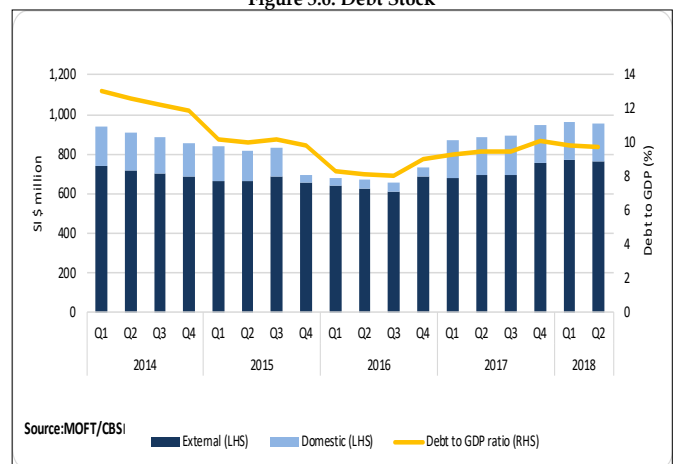
Figure 5.5: Non-Financial Assets



Debt Stock and Servicing

The Government's outstanding debt balance decreased by 1% to \$956 million at the end of the previous quarter due primarily to scheduled debt repayments which offset foreign exchange rate movements during the period. The government paid \$16 million in debt servicing compared to \$15 million in the previous quarter. Debt indicators remained broadly the same as in the previous quarter. Debt to GDP ratio remained at 10%, debt service-to-domestic revenue at 2% and debt service-to-export of goods and services at 1%.

Figure 5.6: Debt Stock



External and Domestic debt Stock and Servicing
Foreign debt stock slipped by 1% against the March quarter to \$762 million. The marginal fall was attributed to debt servicing made to external creditors during the quarter, \$12 million on principle repayments and \$3 million on interest payments. By financiers, repayment to the Asian Development Bank (ADB) totalled \$7 million, followed by the Taiwan EXIM Bank with \$6 million, whilst the International Development Association (IDA) and the European Union received around \$1 million each.

By holders of external debt, multilateral creditors still accounted for the largest share with 90%, despite a slight decline in debt stock by 1% to \$689 million. Bilateral creditors although declined by 3% to \$73 million, accounted for the remaining 10% of foreign debt. Government's domestic debt balance remained flat at \$195 million. This reflected the debt balance on development bonds, the auction treasury bills and the special security bonds, which were relatively stable at \$150 million, \$40 million and \$5 million respectively. The government serviced \$1 million of domestic debt in the three months to June 2018 compared to \$4 million repaid in the previous quarter.

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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY *

(SBD' million)

Period	Net Foreign Assets			Domestic Claims								
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sectors				Total Domestic Claims	
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Finan- cial Corp.	Claims on State and Local Gov't	Claims on Public non Finan- cial Corp.	Claims on Private Sector		Total
Annual												
2013	4,139	-355	3,784	124	-1,451	-1,327	13	0	32	1,465	1,510	183
2014	4,149	-322	3,827	113	-1,539	-1,426	14	0	41	1,703	1,757	331
2015	4,471	-342	4,129	20	-1,372	-1,352	13	0	35	1,988	2,035	683
2016	4,515	-342	4,173	24	-1,072	-1,048	13	0	32	2,229	2,273	1,226
2017	4,858	-275	4,583	23	-1,250	-1,228	14	0	27	2,372	2,412	1,184
Quarterly												
2013												
Mar	3,869	-346	3,523	141	-1,298	-1,157	13	0	39	1,361	1,414	257
Jun	3,986	-334	3,652	131	-1,552	-1,422	13	0	38	1,398	1,449	27
Sep	4,072	-354	3,718	133	-1,450	-1,317	13	0	37	1,420	1,470	154
Dec	4,139	-355	3,784	124	-1,451	-1,327	13	0	32	1,465	1,510	183
2014												
Mar	4,190	-339	3,851	117	-1,493	-1,376	13	0	32	1,494	1,539	163
Jun	4,502	-317	4,185	119	-1,545	-1,425	12	0	31	1,506	1,550	125
Sep	4,351	-343	4,008	121	-1,558	-1,437	12	0	30	1,645	1,687	250
Dec	4,149	-322	3,827	113	-1,539	-1,426	14	0	41	1,703	1,757	331
2015												
Mar	4,328	-352	3,975	110	-1,769	-1,659	13	0	40	1,754	1,807	148
Jun	4,689	-371	4,318	98	-1,917	-1,819	13	0	37	1,813	1,863	44
Sep	4,399	-315	4,084	94	-1,732	-1,638	13	0	40	1,885	1,938	300
Dec	4,471	-342	4,129	20	-1,372	-1,352	13	0	35	1,988	2,035	683
2016												
Mar	4,530	-373	4,157	19	-1,449	-1,431	14	0	37	2,052	2,103	672
Jun	4,530	-341	4,189	22	-1,310	-1,287	13	0	36	2,070	2,119	832
Sep	4,360	-373	3,986	30	-1,111	-1,081	13	0	35	2,197	2,245	1,164
Dec	4,515	-342	4,173	24	-1,072	-1,048	13	0	32	2,229	2,273	1,226
2017												
Mar	4,424	-334	4,089	20	-1,189	-1,169	12	0	30	2,244	2,287	1,118
Jun	4,638	-293	4,345	20	-1,307	-1,286	13	0	32	2,241	2,287	1,000
Sep	4,663	-331	4,333	21	-1,207	-1,186	13	0	29	2,274	2,316	1,130
Dec	4,858	-275	4,583	23	-1,250	-1,228	14	0	27	2,372	2,412	1,184
2018												
Mar	5,169	-332	4,837	21	-1,330	-1,310	14	0	26	2,378	2,418	1,108
Jun	5,238	-283	4,955	21	-1,462	-1,441	13	0	26	2,440	2,479	1,039
Monthly												
2018												
Jan	4,962	-264	4,698	22	-1,208	-1,186	14	0	26	2,358	2,398	1,212
Feb	4,873	-322	4,551	21	-1,141	-1,120	14	0	26	2,392	2,432	1,312
Mar	5,169	-332	4,837	21	-1,330	-1,310	14	0	26	2,378	2,418	1,108
Apr	5,231	-321	4,911	22	-1,426	-1,403	14	0	29	2,389	2,431	1,028
May	5,176	-316	4,861	21	-1,350	-1,329	14	0	27	2,413	2,454	1,124
Jun	5,238	-283	4,955	21	-1,462	-1,441	13	0	26	2,440	2,479	1,039

*Part of this table is continued on the next page.
Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY

(Cont.)

(SBD'million)

Period	Broad Money Liabilities				Total	Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)
	Currency Outside Depository Corp.	Transferable Deposits	Other Deposits	Securities other than shares					
Annual									
2013	531	2,167	746	0	3,445	1	12	748	-238
2014	575	2,078	981	0	3,634	0	12	728	-216
2015	655	2,617	908	0	4,180	1	12	814	-194
2016	742	2,779	1,221	0	4,742	1	12	886	-242
2017	821	2,827	1,260	0	4,908	30	12	1,050	-233
Quarterly									
2013									
Mar	511	1,941	661	0	3,113	1	12	834	-181
Jun	493	1,920	743	0	3,156	1	12	704	-195
Sep	474	2,066	726	0	3,266	1	12	754	-160
Dec	531	2,167	746	0	3,445	1	12	748	-238
2014									
Mar	457	2,097	845	0	3,399	0	12	813	-210
Jun	548	2,128	981	0	3,657	0	12	786	-146
Sep	523	2,113	1,079	0	3,715	0	12	714	-183
Dec	575	2,078	981	0	3,634	0	12	728	-216
2015									
Mar	542	2,213	859	0	3,614	0	12	708	-211
Jun	552	2,405	879	0	3,836	0	12	752	-238
Sep	558	2,346	915	0	3,819	0	12	794	-218
Dec	655	2,617	908	0	4,180	1	12	814	-194
2016									
Mar	643	2,664	927	0	4,234	1	12	805	-222
Jun	671	2,829	932	0	4,432	1	12	841	-265
Sep	684	2,898	1,008	0	4,589	1	12	864	-315
Dec	742	2,779	1,221	0	4,742	1	12	886	-242
2017									
Mar	704	2,664	1,202	0	4,571	1	12	904	-280
Jun	714	2,725	1,190	0	4,630	1	12	908	-205
Sep	738	2,738	1,234	0	4,710	27	12	956	-243
Dec	821	2,827	1,260	0	4,908	30	12	1,050	-233
2018									
Mar	766	3,100	1,155	0	5,021	30	12	1,088	-205
Jun	788	3,119	1,169	0	5,077	26	12	1,072	-194
Monthly									
2018									
Jan	797	2,995	1,136	0	4,928	30	12	1,075	-135
Feb	751	3,077	1,134	0	4,962	30	12	1,065	-206
Mar	766	3,100	1,155	0	5,021	30	12	1,088	-205
Apr	769	3,053	1,145	0	4,968	30	12	1,107	-179
May	767	3,113	1,159	0	5,038	26	12	1,028	-120
Jun	788	3,119	1,169	0	5,077	26	12	1,072	-194

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.2a CENTRAL BANK SURVEY *

(SBD'million)

Period	Net Foreign Assets			Claims on Other Depository Corp	Net Claims on Central Gov't			Claims on other Sectors				Total
	Claims on Non residents	Liabilities to Non residents	Total		Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp	Claims on State and local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	
Annual												
2013	3,909	-257	3,651	98	75	-1,239	-1,165	12	0	0	7	19
2014	3,784	-244	3,540	37	69	-1,349	-1,280	12	0	0	6	19
2015	4,190	-230	3,960	1	5	-1,115	-1,110	12	0	0	7	19
2016	4,210	-192	4,018	49	5	-855	-850	12	0	0	8	20
2017	4,535	-169	4,366	54	5	-968	-963	12	0	0	9	21
Quarterly												
2013												
Mar	3,649	-249	3,400	10	80	-1,161	-1,080	12	0	0	6	18
Jun	3,742	-249	3,494	30	79	-1,346	-1,267	12	0	0	6	18
Sep	3,781	-257	3,524	0	78	-1,275	-1,197	12	0	0	7	19
Dec	3,909	-257	3,651	98	75	-1,239	-1,165	12	0	0	7	19
2014												
Mar	3,957	-261	3,696	5	73	-1,306	-1,233	12	0	0	7	19
Jun	4,148	-256	3,892	3	72	-1,368	-1,296	12	0	0	7	19
Sep	4,071	-251	3,820	21	70	-1,381	-1,311	12	0	0	7	19
Dec	3,784	-244	3,540	37	69	-1,349	-1,280	12	0	0	6	19
2015												
Mar	4,026	-240	3,786	9	68	-1,548	-1,480	12	0	0	6	18
Jun	4,390	-238	4,152	1	57	-1,641	-1,585	12	0	0	6	18
Sep	4,169	-244	3,925	3	55	-1,402	-1,346	12	0	0	7	19
Dec	4,190	-230	3,960	1	5	-1,115	-1,110	12	0	0	7	19
2016												
Mar	4,275	-222	4,053	18	5	-1,218	-1,213	12	0	0	8	20
Jun	4,223	-211	4,012	16	5	-1,098	-1,093	12	0	0	8	20
Sep	4,025	-206	3,819	54	5	-894	-889	12	0	0	7	19
Dec	4,210	-192	4,018	49	5	-855	-850	12	0	0	8	20
2017												
Mar	4,156	-185	3,971	43	5	-1,015	-1,010	12	0	0	8	20
Jun	4,311	-179	4,132	5	5	-1,096	-1,090	12	0	0	8	21
Sep	4,305	-179	4,126	19	5	-975	-969	12	0	0	9	21
Dec	4,535	-169	4,366	54	5	-968	-963	12	0	0	9	21
2018												
Mar	4,883	-177	4,706	10	5	-1,083	-1,078	12	0	0	8	20
Jun	4,922	-162	4,760	8	5	-1,230	-1,225	12	0	0	9	21
Monthly												
2018												
Jan	4,649	-167	4,483	2	5	-1,001	-996	12	0	0	8	20
Feb	4,601	-166	4,435	20	5	-941	-935	12	0	0	8	20
Mar	4,883	-177	4,706	10	5	-1,083	-1,078	12	0	0	8	20
Apr	4,959	-175	4,784	38	5	-1,160	-1,154	12	0	0	8	20
May	4,926	-170	4,757	2	5	-1,076	-1,071	12	0	0	8	20
Jun	4,922	-162	4,760	8	5	-1,230	-1,225	12	0	0	9	21

*Part of this table is continued on the next page
Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

(SBD'million)

Period	Monetary Base				Other Liabilities to Other Depository Corporations	Deposits included in Broad Money	Deposits and Securities Other Than Shares Excluded from Monetary Base			Total	Shares and Other Equity	Other Items Net
	Currency in Circulation	Liabilities to Other Depository Corporations	Liabilities to Other Sectors	Total			Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money			
Annual												
2013	603	1,424	7	2,034	602	4	0	0	12	16	80	-129
2014	658	1,165	4	1,828	612	4	0	0	12	16	-5	-135
2015	740	1,511	6	2,257	712	4	0	1	12	17	20	-136
2016	828	1,748	7	2,583	753	5	0	1	12	18	-2	-114
2017	896	1,875	6	2,777	753	5	0	1	12	18	56	-126
Quarterly												
2013												
Mar	553	1,204	6	1,763	501	0	0	0	12	13	197	-128
Jun	540	1,259	8	1,807	536	3	0	0	12	15	44	-128
Sep	529	1,299	8	1,836	527	3	0	0	12	15	101	-134
Dec	603	1,424	7	2,034	602	4	0	0	12	16	80	-129
2014												
Mar	513	1,263	9	1,785	707	5	0	0	12	17	126	-148
Jun	611	1,326	6	1,943	702	4	0	0	12	17	98	-142
Sep	593	1,456	6	2,054	602	5	0	0	12	17	8	-133
Dec	658	1,165	4	1,828	612	4	0	0	12	16	-5	-135
2015												
Mar	631	1,229	5	1,866	622	4	0	0	12	16	-43	-128
Jun	637	1,457	3	2,097	623	4	0	0	12	16	-16	-134
Sep	629	1,356	3	1,988	712	4	0	0	12	17	14	-131
Dec	740	1,511	6	2,257	712	4	0	1	12	17	20	-136
2016												
Mar	721	1,554	2	2,277	713	4	0	1	12	17	-5	-123
Jun	751	1,585	7	2,344	712	4	0	1	12	17	14	-133
Sep	741	1,615	5	2,361	753	5	0	1	12	17	6	-133
Dec	828	1,748	7	2,583	753	5	0	1	12	18	-2	-114
2017												
Mar	757	1,629	3	2,390	753	5	0	1	12	18	-4	-133
Jun	774	1,627	4	2,405	753	5	0	1	12	18	27	-135
Sep	796	1,726	4	2,527	753	5	0	1	12	18	27	-129
Dec	896	1,875	6	2,777	753	5	0	1	12	18	56	-126
2018												
Mar	834	2,125	3	2,963	753	5	0	1	12	18	50	-125
Jun	848	1,984	5	2,836	754	5	0	1	12	18	84	-128
Monthly												
2018												
Jan	871	1,923	3	2,798	753	5	0	1	12	18	69	-128
Feb	828	2,010	6	2,844	753	5	0	1	12	18	46	-122
Mar	834	2,125	3	2,963	753	5	0	1	12	18	50	-125
Apr	833	2,120	3	2,956	753	5	0	1	12	18	62	-102
May	829	2,152	5	2,986	754	5	0	1	12	18	76	-127
Jun	848	1,984	5	2,836	754	5	0	1	12	18	84	-128

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS *

(SBD 'million)

Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Sectors
	Claims on Non residents	Liabilities to Non residents	Total	Currency	Reserve deposits & securities other than shares	Other Claims on Central Bank	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corpn.
Annual											
2013	230	-98	133	71	1,424	602	2,097	50	-212	-162	0
2014	365	-77	287	83	1,164	612	1,859	44	-190	-146	1
2015	281	-112	169	85	1,511	713	2,308	15	-257	-243	1
2016	305	-150	155	86	1,765	753	2,604	19	-217	-198	0
2017	323	-106	217	75	1,898	750	2,723	17	-282	-265	0
Quarterly											
2013											
Mar	220	-97	123	42	1,202	501	1,745	60	-137	-77	1
Jun	244	-86	159	47	1,273	536	1,856	52	-207	-155	1
Sep	292	-97	195	55	1,299	527	1,881	55	-175	-120	1
Dec	230	-98	133	71	1,424	602	2,097	50	-212	-162	0
2014											
Mar	233	-78	155	56	1,264	707	2,027	44	-187	-143	1
Jun	354	-61	293	63	1,322	702	2,087	47	-177	-129	0
Sep	280	-92	188	70	1,456	602	2,128	51	-177	-126	0
Dec	365	-77	287	83	1,164	612	1,859	44	-190	-146	1
2015											
Mar	302	-113	189	89	1,229	622	1,941	42	-221	-179	1
Jun	299	-133	166	84	1,457	623	2,164	42	-276	-234	1
Sep	236	-84	152	84	1,357	713	2,154	37	-258	-221	0
Dec	281	-112	169	85	1,511	713	2,308	15	-257	-243	1
2016											
Mar	255	-151	104	78	1,555	713	2,345	14	-231	-218	2
Jun	308	-131	177	80	1,586	713	2,379	17	-212	-195	1
Sep	334	-167	167	57	1,613	753	2,423	25	-217	-192	1
Dec	305	-150	155	86	1,765	753	2,604	19	-217	-198	0
2017											
Mar	268	-149	119	53	1,655	750	2,458	14	-173	-159	0
Jun	327	-114	214	60	1,655	750	2,465	15	-211	-196	1
Sep	358	-152	206	58	1,766	750	2,574	15	-232	-217	1
Dec	323	-106	217	75	1,898	750	2,723	17	-282	-265	2
2018											
Mar	286	-155	131	68	2,112	690	2,870	16	-247	-232	2
Jun	316	-120	195	59	1,978	750	2,788	16	-232	-216	1
Monthly											
2018											
Jan	312	-97	215	75	1,924	750	2,749	17	-207	-190	2
Feb	272	-156	116	78	1,999	750	2,827	16	-200	-185	2
Mar	286	-155	131	68	2,112	690	2,870	16	-247	-232	2
Apr	272	-146	127	64	2,108	750	2,922	17	-266	-249	2
May	250	-146	104	63	2,148	750	2,961	15	-274	-259	1
Jun	316	-120	195	59	1,978	750	2,788	16	-232	-216	1

Part of this table is continued on the next page
Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS

(Cont.)

(SBD'million)

Period	Claims on Other Sectors			Total	Liabilities to Central Bank	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Included in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items Net
	Claims on State and Local Gov't	Claims on Public Non-Financial Corp	Claims on Private Sector								
Annual											
2013	0	32	1,458	1,491	98	2,156	746	0	0	667	-109
2014	0	41	1,696	1,738	38	2,070	981	0	0	733	-83
2015	0	35	1,981	2,016	1	2,606	0,908	0	0	794	-58
2016	0	32	2,221	2,254	49	2,767	1,221	0	0	888	-111
2017	0	27	2,363	2,391	0	2,816	1,260	0	29	994	-33
Quarterly											
2013											
Mar	0	39	1,356	1,396	8	1,935	661	0	0	615	-60
Jun	0	38	1,392	1,431	30	1,909	743	0	0	591	-116
Sep	0	37	1,414	1,452	0	2,055	726	0	0	622	-75
Dec	0	32	1,458	1,491	98	2,156	746	0	0	612	-91
2014											
Mar	0	32	1,487	1,520	5	2,083	845	0	0	637	-54
Jun	0	31	1,499	1,531	3	2,118	981	0	0	660	-53
Sep	0	30	1,638	1,667	22	2,102	1,079	0	0	653	-27
Dec	0	41	1,696	1,698	38	2,070	981	0	0	667	-109
2015											
Mar	0	40	1,748	1,789	9	2,204	859	0	0	688	-62
Jun	0	37	1,807	1,845	1	2,398	879	0	0	688	-8
Sep	0	39	1,888	1,928	3	2,403	915	0	0	705	-51
Dec	0	35	1,981	2,016	1	2,606	908	0	0	733	-83
2016											
Mar	0	37	2,044	2,083	18	2,657	927	0	0	751	-83
Jun	0	36	2,062	2,100	16	2,818	932	0	0	767	-105
Sep	0	36	2,190	2,226	54	2,888	1,008	0	0	780	-86
Dec	0	32	2,221	2,254	49	2,767	1,221	0	0	794	-58
2017											
Mar	0	30	2,236	2,267	0	2,656	1,202	0	0	908	-81
Jun	0	32	2,233	2,266	0	2,716	1,190	0	0	881	-39
Sep	0	29	2,266	2,295	0	2,729	1,234	0	26	929	-59
Dec	0	27	2,363	2,391	0	2,816	1,260	0	29	994	-33
2018											
Mar	0	26	2,370	2,398	0	3,092	1,155	0	29	1,038	-147
Jun	0	26	2,432	2,458	0	3,110	1,169	0	25	988	-67
Monthly											
2018											
Jan	0	26	2,350	2,378	0	2,988	1,136	0	29	1,006	-7
Feb	0	26	2,384	2,411	0	3,066	1,134	0	29	1,019	-78
Mar	0	26	2,370	2,398	0	3,092	1,155	0	29	1,038	-147
Apr	0	29	2,381	2,411	0	3,045	1,145	0	29	1,045	-54
May	0	27	2,404	2,433	0	3,103	1,159	0	25	952	1
Jun	0	26	2,432	2,458	0	3,110	1,169	0	25	988	-67

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.4a - SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING *

(SBD'000)

Period	Agriculture	Forestry	Fisheries	Mining and Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism
Annual										
2013	41,652	39,880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360
2014	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210
2015	35,338	50,827	5,979	1,906	130,252	186,070	113,886	207,881	242,629	119,705
2016	25,111	55,267	5,687	1,404	133,672	317,147	138,159	186,666	362,292	142,073
2017	21,398	75,227	2,153	481	139,994	387,136	145,083	163,720	425,468	186,713
Quarterly										
2013										
Mar	27,720	45,423	3,835	2,844	67,000	193,421	65,374	144,595	172,895	82,200
Jun	32,974	25,931	3,670	174	55,500	191,773	67,806	158,848	199,812	73,732
Sep	39,693	41,877	3,319	163	52,501	184,961	62,157	148,949	210,834	96,775
Dec	41,652	39,880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360
2014										
Mar	43,100	25,343	2,549	2,171	53,274	159,030	68,152	137,774	234,975	102,064
Jun	34,768	21,666	4,049	1,286	49,767	162,410	75,263	177,430	240,153	101,482
Sep	35,881	32,919	4,286	1,910	73,260	163,878	77,161	192,345	243,063	109,442
Dec	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210
2015										
Mar	34,957	35,061	3,351	2,996	89,416	163,646	96,825	184,161	251,200	106,483
Jun	35,883	68,038	6,604	2,638	108,652	173,113	94,724	187,975	248,322	106,288
Sep	29,322	46,437	5,115	1,481	111,232	170,338	70,002	203,102	221,380	114,484
Dec	35,338	50,827	5,979	1,906	130,252	186,070	113,886	207,881	242,629	119,705
2016										
Mar	35,180	64,831	6,008	1,810	135,935	258,543	116,913	189,232	259,775	121,995
Jun	33,906	67,515	6,414	1,969	124,120	280,586	119,515	175,183	271,437	128,921
Sep	25,098	67,843	6,276	1,658	127,940	308,444	137,454	189,450	331,302	137,454
Dec	25,111	55,267	5,687	1,404	130,082	316,595	135,646	177,420	348,160	142,073
2017										
Mar	24,037	57,499	5,365	1,228	135,951	322,454	127,888	186,114	372,296	141,843
Jun	24,097	48,467	12,417	1,084	134,293	338,249	115,897	169,552	396,289	145,355
Sep	22,641	69,839	7,575	606	130,260	362,461	134,502	162,762	394,256	149,400
Dec	21,398	75,227	2,153	481	139,994	387,136	145,083	163,720	425,468	186,713
2018										
Mar	18,970	50,034	2,803	321	143,230	439,253	147,999	157,816	425,489	181,348
Jun	21,768	50,656	3,388	0	162,637	445,458	163,888	148,724	462,109	178,393
Monthly										
2018										
Jan	21,703	49,638	2,419	371	143,794	397,403	144,570	165,300	416,956	184,772
Feb	21,265	63,730	2,924	416	139,677	417,063	149,687	155,277	411,301	184,242
Mar	18,970	50,034	2,803	321	143,230	439,253	147,999	157,816	425,489	181,348
Apr	20,063	50,411	3,349	282	141,432	450,596	150,753	155,004	437,342	179,632
May	17,710	50,982	3,815	173	159,952	443,554	160,305	150,746	446,305	179,326
Jun	21,768	50,656	3,388	0	162,637	445,458	163,888	148,724	462,109	178,393

* Part of this table is continued on the next page
Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.4b - SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING (Cont.)

(SBD'000)

Period	Entertainment and Catering	Central Government	Provincial Assemblies & Local government	Statutory Corporations	Private Financial Institutions	Professional & Other Services	Personal	Non Resident	Grand TOTAL
Annual									
2013	12,165	-	-	32,275	4,730	67,063	471,918	137	1,436,016
2014	5,650	6	-	40,956	99	106,342	596,046	144	1,683,304
2015	3,470	1	1	35,072	0	117,880	708,598	60	1,959,555
2016	1,382	-	30	32,102	2,031	108,052	679,813	30	2,191,715
2017	11,840	-	9	26,671	1,541	95,472	642,449	-	2,325,355
Quarterly									
2013									
Mar	15,963	0	392	38,799	97	65,974	403,395	222	1,330,149
Jun	16,058	2	1	38,090	94	67,865	416,057	269	1,348,657
Sep	12,958	3,128	400	36,671	89	70,543	434,480	362	1,399,860
Dec	12,165	0	0	32,275	4,730	67,063	471,918	137	1,436,016
2014									
Mar	11,534	0	284	32,311	95	97,252	496,792	304	1,467,004
Jun	7,542	0	0	31,162	68	84,679	482,179	713	1,474,617
Sep	7,143	0	0	30,239	100	98,383	543,432	100	1,501,798
Dec	5,650	6	0	40,956	99	106,342	596,046	144	1,683,304
2015									
Mar	5,535	2	0	40,105	0	108,414	616,884	215	1,739,251
Jun	4,553	0	460	36,993	0	117,882	601,809	322	1,794,256
Sep	4,119	0	144	38,855	0	123,718	607,416	256	1,747,401
Dec	3,470	1	1	35,072	0	117,880	708,598	60	1,959,555
2016									
Mar	3,355	-	1	36,917	0	121,249	666,775	59	2,018,578
Jun	2,056	-	-	36,131	1,551	119,559	671,059	313	2,040,235
Sep	2,194	0	89	35,641	2,040	113,325	692,087	120	2,178,415
Dec	1,382	0	30	32,102	2,031	108,052	710,903	30	2,191,715
2017									
Mar	1,063	2	1	30,010	1,996	109,429	686,703	28	2,203,907
Jun	2,558	2	103	32,283	1,877	110,409	667,535	26	2,200,493
Sep	11,834	1	74	28,864	2,318	109,010	648,298	401	2,235,102
Dec	11,840	0	9	26,671	1,541	95,472	642,449	0	2,325,355
2018									
Mar	12,423	0	10	26,150	1,639	99,839	625,156	0	2,332,480
Jun	11,649	0	8	25,696	1,582	100,267	613,926	0	2,390,149
Monthly									
2018									
Jan	12,401	0	9	26,298	1,518	95,767	650,999	0	2,313,918
Feb	12,340	0	9	25,909	1,522	115,308	646,149	0	2,346,819
Mar	12,423	0	10	26,150	1,639	99,839	625,156	0	2,332,480
Apr	12,824	0	8	28,577	1,644	101,425	610,763	7	2,344,112
May	12,751	0	8	27,417	1,503	100,061	608,196	0	2,362,804
Jun	11,649	0	8	25,696	1,582	100,267	613,926	0	2,390,149

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.5. - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION

(SBD'000)

Period	ELIGIBLE RESERVE ASSETS				REQUIRED RESERVE ASSETS	OTHER LIQUID ASSETS	SURPLUS (DEFECIT)
	Till Cash	Balance with CBSI	Government Securities	Total Liquid Assets	Required Liquidity	CBSI Securities	
Annual							
2013	71,017	1,423,681	-	1,423,681	217,611	599,817	1,206,070
2014	82,809	1,163,802	-	1,163,802	228,370	609,831	935,432
2015	84,645	1,512,179	-	1,512,179	264,438	709,777	1,247,741
2016	86,018	1,765,028	-	1,765,028	381,944	749,946	1,383,084
2017	74,948	1,886,834	-	1,886,834	326,201	749,906	1,560,633
Quarterly							
2013							
Mar	41,100	1,204,330	-	1,204,330	202,337	499,832	1,001,992
Jun	46,298	1,258,565	-	1,258,565	209,570	534,784	1,048,996
Sep	55,289	1,298,608	-	1,298,608	208,632	524,783	1,089,977
Dec	71,017	1,423,681	-	1,423,681	217,611	599,817	1,206,070
2014							
Mar	55,658	1,263,651	-	1,263,651	226,899	704,829	1,036,752
Jun	62,156	1,322,289	-	1,322,289	226,927	699,813	1,095,362
Sep	69,716	1,455,580	-	1,455,580	217,168	599,813	1,238,412
Dec	82,809	1,163,802	-	1,163,802	228,370	609,831	935,432
2015							
Mar	88,709	1,228,847	-	1,228,847	238,641	619,811	990,206
Jun	84,163	1,456,926	-	1,456,926	254,475	619,810	1,202,451
Sep	84,476	1,356,272	-	1,356,272	254,155	709,777	1,102,117
Dec	84,645	1,512,179	-	1,512,179	264,438	709,777	1,247,741
2016							
Mar	77,537	1,554,166	-	1,554,166	285,377	709,769	1,268,789
Jun	80,375	1,585,357	-	1,585,357	293,203	709,779	1,292,154
Sep	56,942	1,613,005	-	1,613,005	303,728	749,934	1,309,277
Dec	86,018	1,765,028	-	1,765,028	381,944	749,946	1,383,084
2017							
Mar	52,942	1,641,860	-	1,641,860	301,954	749,804	1,339,905
Jun	59,534	1,639,055	-	1,639,055	307,193	749,893	1,331,863
Sep	57,979	1,738,680	-	1,738,680	318,256	749,819	1,420,424
Dec	74,948	1,886,834	-	1,886,834	326,201	749,906	1,560,633
2018							
Mar	68,137	2,111,065	-	2,111,065	319,902	689,753	1,791,163
Jun	59,248	1,977,456	-	1,977,456	324,825	749,827	1,652,631
Monthly							
2018							
Jan	74,516	1,923,217	-	1,923,217	303,141	749,930	1,620,076
Feb	77,657	1,998,316	-	1,998,316	309,602	749,924	1,688,714
Mar	68,137	2,111,065	-	2,111,065	319,902	689,753	1,791,163
Apr	63,556	2,107,074	-	2,107,074	322,022	749,933	1,785,052
May	62,616	2,147,403	-	2,147,403	327,255	749,955	1,820,148
Jun	59,248	1,977,456	-	1,977,456	324,825	749,827	1,652,631

Note: As of November 2008, till cash no longer considered as liquid asset
 Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.6 - OTHER DEPOSITORY CORPORATIONS CLEARING

(SBD'million)

Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2008												
Value	453	308	352	352	405	426	476	641	464	376	474	500
Daily Average	21	15	18	18	20	21	24	32	23	19	24	25
2009												
Value	544	352	422	374	499	402	496	413	474	577	404	554
Daily Average	26	18	21	20	20	20	21	21	21	24	17	30
2010												
Value	453	435	488	497	511	472	603	445	682	649	485	681
Daily Average	27	21.	24	24	26	24	24	24	37	26	24	33
2011												
Value	493	497	524	672	546	651	589	660	744	597	586	842
Daily Average	27	25	27	23	20	38	29	33	29	29	29	34
2012												
Value	576	481	458	580	657	899	749	833	732	714	812	780
Daily Average	34	22	27	29	32	40	38	33	36	35	36	21
2013												
Value	671	704	841	689	1,002	1,110	736	997	780	913	816	924
Daily Average	41	37	32	33	40	54	36	37	36	36	37	45
2014												
Value	898	831	1,034	787	970	943	789	1,181	903	1,228	895	1,063
Daily Average	47	33	37	40	37	46	39	46	44	45	46	53
2015												
Value	748	910	826	717	663	1,039	782	772	779	1,084	771	1,019
Daily Average	43	40	39	36	33	39	35	35	36	42	45	52
2016												
Value	640	1,021	923	899	705	671	834	754	1,000	789	809	1,101
Daily Average	42	55	43	42	40	43	39	44	47	49	48	63
2017												
Value	655	690	967	681	680	705	648	681	860	694	959	935
Daily Average	46	43	48	44	41	49	40	42	52	45	51	62
2018												
Value	746	805	1,059	954	740	910						
Daily Average	56	48	52	49	38	55						

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

(SBD'000)

Period	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in Active Circulation (1-2)
Annual			
2013	602,516	71,017	531,499
2014	658,257	82,809	575,448
2015	739,819	84,645	655,174
2016	827,935	86,018	741,916
2017	895,991	74,948	821,043
Quarterly			
2013			
Mar	552,828	41,574	511,254
Jun	540,246	46,772	493,474
Sep	529,500	55,289	474,211
Dec	602,516	71,017	531,499
2014			
Mar	513,329	55,658	457,671
Jun	610,870	62,156	548,714
Sep	626,505	69,716	556,789
Dec	658,257	82,809	575,448
2015			
Mar	631,355	88,709	542,646
Jun	636,675	84,163	552,512
Sep	629,012	84,476	544,536
Dec	739,819	84,645	655,174
2016			
Mar	720,944	77,537	643,407
Jun	751,239	80,375	670,864
Sep	740,566	56,942	683,624
Dec	827,935	86,018	741,916
2017			
Mar	757,164	52,942	704,222
Jun	773,850	59,534	714,315
Sep	796,303	57,979	738,324
Dec	895,991	74,948	821,043
2018			
Mar	834,338	68,137	766,201
Jun	847,530	59,248	788,281
Monthly			
2018			
Jan	871,126	74,516	796,610
Feb	828,195	77,657	750,537
Mar	834,338	68,137	766,201
Apr	832,905	63,556	769,348
May	829,446	62,616	766,829
Jun	847,530	59,248	788,281

Note : ODCs includes Credit Unions
Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.8 - VALUE OF CURRENCY IN CIRCULATION BY DENOMINATION ISSUED BY CENTRAL BANK

(SBD'000)

Period	NOTES							COINS							TOTAL NOTES & COINS		
	\$100	\$50	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	2c		1c	TOTAL
Annual																	
2013	506,727	47,027	16,640	13,684	7,588	4,792	596,458	6,584	3,996	2,184	711	373	0	0	0	13,848	610,306
2014	503,272	119,316	19,039	15,057	8,469	4,146	669,299	8,755	5,000	2,601	882	458	0	0	0	17,696	686,995
2015	611,269	88,056	20,310	15,825	9,122	3,964	748,546	10,422	5,857	2,949	1,019	604	0	0	0	20,851	769,397
2016	694,488	91,838	18,095	18,308	10,506	3,910	837,146	12,100	6,897	3,231	1,129	662	0	0	0	24,019	861,165
2017	732,221	108,853	24,392	18,480	7,949	3,895	895,790	14,454	8,455	3,564	1,216	822	0	0	0	28,510	924,300
Quarterly																	
2013																	
Mar	453,361	46,388	15,053	12,715	7,223	6,032	540,772	3013	2,006	1,288	454	256	0	0	0	7,017	547,790
Jun	441,162	40,524	16,321	13,551	7,683	5,599	524,840	4503	2,928	1,743	574	316	0	0	0	10,064	534,904
Sep	447,305	35,692	16,718	13,541	7,625	5,150	526,031	5754	3,601	2,037	660	355	0	0	0	12,407	538,438
Dec	506,727	47,027	16,640	13,684	7,588	4,792	596,458	6584	3,996	2,184	711	373	0	0	0	13,848	610,306
2014																	
Mar	491,848	40,229	17,200	13,700	7,710	4,487	575,174	7054	4,202	2,238	742	389	0	0	0	14,625	589,799
Jun	512,366	65,139	18,618	13,997	7,940	4,312	622,372	7669	4,521	2,348	782	409	0	0	0	15,729	638,101
Sep	494,099	73,212	18,551	14,223	8,090	4,218	612,393	8215	4,835	2,503	838	435	0	0	0	16,826	629,219
Dec	503,272	119,316	19,039	15,057	8,469	4,146	669,299	8755	5,000	2,601	882	458	0	0	0	17,696	686,995
2015																	
Mar	490,048	97,088	18,156	15,064	8,267	4,080	632,703	9,200	5,226	2,706	917	475	0	0	0	18,524	651,227
Jun	514,156	89,439	18,727	15,347	8,536	4,026	650,231	9,589	5,420	2,783	950	490	0	0	0	19,232	669,463
Sep	523,176	74,324	19,361	15,323	8,656	3,985	644,825	9,997	5,622	2,855	976	499	0	0	0	19,949	664,774
Dec	611,269	88,056	20,310	15,825	9,122	3,964	748,546	10,422	5,857	2,949	1,019	604	0	0	0	20,851	769,397
2016																	
Mar	601,444	79,253	19,911	15,543	9,076	3,941	729,168	10,595	6,004	3,002	1,045	619	0	0	0	21,266	750,433
Jun	636,257	77,436	21,166	16,178	9,451	3,931	764,419	10,904	6,224	3,049	1,058	626	0	0	0	21,861	786,280
Sep	618,035	78,730	20,111	17,500	10,195	3,916	748,486	11,536	6,578	3,150	1,094	645	0	0	0	23,003	771,489
Dec	694,488	91,838	18,095	18,308	10,506	3,910	837,146	12,100	6,897	3,231	1,129	662	0	0	0	24,019	861,165
2017																	
Mar	633,606	80,888	19,236	18,081	10,331	3,905	766,046	12,371	7,113	3,274	1,139	781	0	0	0	24,679	790,725
Jun	637,739	84,403	20,433	18,023	9,394	3,901	773,893	12,819	7,451	3,363	1,161	790	0	0	0	25,583	799,476
Sep	655,113	85,789	21,970	18,101	8,564	3,897	793,434	13,443	7,848	3,464	1,198	809	0	0	0	26,762	820,195
Dec	732,221	108,853	24,392	18,480	7,949	3,895	895,790	14,454	8,455	3,564	1,216	822	0	0	0	28,510	924,300
2018																	
Mar	687,045	109,325	22,926	18,389	8,529	3,875	850,088	14,966	8,725	3,603	1,225	826	0	0	0	29,345	879,433
Jun	698,681	105,699	22,332	19,167	9,263	3,872	859,014	15,443	9,048	3,650	1,243	835	0	0	0	30,219	889,233
Monthly																	
2018																	
Jan	708,684	107,692	24,028	18,168	8,270	3,892	870,733	14,625	8,575	3,572	1,216	822	0	0	0	28,810	899,543
Feb	683,341	105,391	24,008	17,960	8,293	3,890	842,883	14,815	8,653	3,587	1,220	823	0	0	0	29,098	871,981
Mar	687,045	109,325	22,926	18,389	8,529	3,875	850,088	14,966	8,725	3,603	1,225	826	0	0	0	29,345	879,433
Apr	687,073	108,507	22,682	18,193	8,592	3,874	848,472	15,140	8,813	3,620	1,228	828	0	0	0	29,630	878,102
May	685,553	105,504	22,375	18,536	8,845	3,872	844,684	15,289	8,910	3,623	1,232	829	0	0	0	29,883	874,567
Jun	698,681	105,699	22,332	19,167	9,263	3,872	859,014	15,443	9,048	3,650	1,243	835	0	0	0	30,219	889,233

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

T I M E D E P O S I T S

Period	SAVINGS DEPOSITS		Up to 3 months		3 months to 6 months		6 months to 1 year		1 year to 2 years		2 years to 3 years		3 years to 5 years		Weighted Ave. rate of Interest on Deposits
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
2013	0.20	2.50	0.05	3.00	0.05	3.00	0.05	3.50	0.10	3.00	0.25	1.00	0.00	0.00	0.21
2014	0.01	2.50	0.01	5.00	0.01	2.25	0.01	3.00	0.10	3.00	0.01	2.25	0.75	2.50	0.30
2015	0.01	2.50	0.01	3.00	0.05	3.00	0.05	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.19
2016	0.15	1.00	0.05	3.00	0.05	2.25	0.05	4.25	0.29	3.00	0.85	3.25	2.50	3.00	0.29
2017	0.21	0.62	0.21	2.50	0.25	2.09	0.44	2.70	1.07	2.60	2.67	3.21	2.80	3.13	0.37
Quarterly															
2013															
Mar	0.01	2.50	0.05	5.00	0.05	9.00	0.05	9.50	0.10	9.00	0.25	2.25	0.00	0.00	0.28
Jun	0.20	3.00	0.05	9.00	0.05	9.50	0.05	8.00	0.10	9.00	0.25	1.00	0.00	0.00	0.20
Sep	0.20	2.50	0.05	5.00	0.05	3.00	0.05	3.50	0.10	3.00	0.25	1.00	0.00	0.00	0.20
Dec	0.20	2.50	0.05	3.00	0.05	3.00	0.05	3.50	0.10	3.00	0.25	1.00	0.00	0.00	0.21
2014															
Mar	0.01	2.50	0.01	3.00	0.01	3.50	0.05	3.00	0.20	5.00	0.25	3.00	1.00	1.00	0.18
Jun	0.01	2.50	0.01	4.05	0.01	5.00	0.01	3.00	0.10	3.00	0.25	3.00	1.00	1.00	0.21
Sep	0.01	2.50	0.01	4.05	0.01	3.00	0.01	3.00	0.10	3.00	0.25	2.25	0.75	2.50	0.29
Dec	0.01	2.50	0.01	5.00	0.01	2.25	0.01	3.00	0.10	3.00	0.01	2.25	0.75	2.50	0.30
2015															
Mar	0.01	2.50	0.01	3.00	0.01	3.00	0.01	3.00	0.01	3.00	0.01	2.25	0.75	2.50	0.29
Jun	0.01	2.50	0.01	2.25	0.01	2.00	0.01	5.00	0.01	3.00	0.01	2.25	0.75	3.00	0.27
Sep	0.01	2.50	0.01	3.00	0.01	2.00	0.01	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.25
Dec	0.01	2.50	0.01	3.00	0.05	3.00	0.05	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.19
2016															
Mar	0.01	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.20	2.00	2.50	3.00	0.17
Jun	0.15	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.50	0.50	2.50	3.00	0.14
Sep	0.15	1.00	0.05	3.00	0.05	3.00	0.05	4.25	0.25	3.00	0.85	3.25	2.50	3.00	0.28
Dec	0.15	1.00	0.05	3.00	0.05	2.25	0.05	4.25	0.29	3.00	0.85	3.25	2.50	3.00	0.29
2017															
Mar	0.15	1.00	0.08	2.11	0.16	1.99	0.49	3.16	0.54	2.39	0.81	3.15	2.38	2.84	0.28
Jun	0.15	1.00	0.09	2.19	0.26	2.26	0.45	2.65	0.54	3.13	2.71	3.23	2.82	3.16	0.30
Sep	0.21	0.61	0.17	2.65	0.35	2.07	0.31	2.76	1.13	2.45	2.46	3.11	2.82	3.16	0.33
Dec	0.21	0.62	0.21	2.50	0.25	2.09	0.44	2.70	1.07	2.60	2.67	3.21	2.80	3.13	0.37
2018															
Mar	0.23	0.77	0.15	2.33	0.22	2.40	0.72	2.97	1.10	2.61	2.58	3.16	2.79	3.12	0.38
Jun	0.36	0.74	0.10	2.68	0.39	1.73	0.45	2.50	0.12	0.59	2.44	3.09	2.81	3.15	0.35
Monthly															
2018															
Jan	0.23	0.76	0.28	2.22	0.16	2.09	0.47	3.28	0.41	3.05	2.75	3.25	2.80	3.13	0.32
Feb	0.23	0.79	0.20	2.45	0.17	2.26	0.81	3.11	1.06	2.53	2.72	3.19	2.79	3.12	0.39
Mar	0.23	0.77	0.15	2.33	0.22	2.40	0.72	2.97	1.10	2.61	2.58	3.16	2.79	3.12	0.38
Apr	0.24	0.83	0.15	2.37	0.14	2.55	0.79	3.09	1.09	2.56	2.57	3.16	2.79	3.12	0.35
May	0.23	0.78	0.15	2.64	0.24	2.40	0.62	2.82	1.13	2.58	2.38	3.06	1.94	3.86	0.37
Jun	0.36	0.74	0.10	2.68	0.39	1.73	0.45	2.50	0.12	0.59	2.44	3.09	2.81	3.15	0.35

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.10a - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON LOANS AND OVERDRAFTS *

(%)

Period	Manufacturing		Agriculture		Forestry		Fisheries		Mining & Quarrying		Construction		Distribution		Tourism	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Annual																
2013	8.00	23.00	4.05	23.00	9.00	22.00	14.50	23.00	7.00	17.50	6.75	23.00	4.05	23.00	7.25	23.00
2014	7.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	22.00
2015	7.25	23.00	4.05	27.00	9.00	23.00	9.00	23.00	8.50	22.00	6.63	23.00	4.05	28.00	7.25	23.00
2016	7.19	21.19	5.41	19.97	11.65	14.80	9.47	21.66	8.50	13.00	6.55	21.20	5.59	22.03	6.78	20.98
2017	6.63	20.18	6.55	23.03	11.63	18.23	10.23	10.85	9.50	23.00	6.42	20.89	6.19	21.30	5.92	20.30
Quarterly																
2013																
Mar	8.75	23.00	.05	23.00	9.00	22.00	14.50	23.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
Jun	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	12.25	22.00	7.00	23.00	4.05	23.00	7.25	23.00
Sep	8.75	23.00	4.05	23.00	7.50	22.00	14.50	23.00	7.00	22.00	7.00	23.00	4.05	23.00	7.25	23.00
Dec	8.00	23.00	4.05	23.00	9.00	22.00	14.50	23.00	7.00	17.50	6.75	23.00	4.05	23.00	7.25	23.00
2014																
Mar	6.50	23.00	4.05	27.00	7.50	22.00	14.50	23.00	9.50	27.00	6.75	23.00	4.05	27.00	7.25	22.00
Jun	6.50	27.00	4.05	27.00	7.50	22.00	10.00	23.00	9.50	27.00	6.75	25.50	4.05	27.00	7.25	22.00
Sep	6.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	6.00	27.00	6.75	25.50	4.05	27.00	7.25	22.00
Dec	7.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	22.00
2015																
Mar	7.50	27.00	4.05	27.00	14.50	22.00	10.00	23.00	8.50	22.00	6.75	23.00	4.05	27.00	7.25	23.00
Jun	7.50	27.00	4.05	27.00	14.50	22.00	9.00	23.00	8.50	22.00	4.05	23.00	4.05	27.00	7.25	23.00
Sep	7.25	23.00	4.05	27.00	14.50	23.00	9.00	23.00	8.50	22.00	6.63	22.00	4.05	28.00	7.25	23.00
Dec	7.25	23.00	4.05	27.00	9.00	23.00	9.00	23.00	8.50	22.00	6.63	23.00	4.05	28.00	7.25	23.00
2016																
Mar	7.25	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	5.2	23.00	4.05	28.00	7.25	23.00
Jun	7.05	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	7.25	23.00	4.05	25.50	7.25	20.50
Sep	7.05	23.00	4.05	23.00	10.50	20.50	9.00	23.00	8.50	20.50	7.25	23.00	4.05	25.50	7.05	23.00
Dec	7.19	21.19	5.41	19.97	11.65	14.80	9.47	21.66	8.50	13.00	6.55	21.20	5.59	22.03	6.78	20.98
2017																
Mar	7.20	21.30	5.41	20.24	11.64	18.59	9.48	21.73	8.50	13.00	11.19	21.31	1.77	22.08	6.78	21.40
Jun	7.16	22.01	6.73	20.39	11.72	18.65	9.49	21.74	8.50	13.00	11.44	21.37	9.41	22.22	12.22	21.33
Sep	7.04	21.51	7.67	19.61	11.69	18.34	9.50	9.66	9.50	13.00	6.44	20.44	5.57	22.75	6.84	20.15
Dec	6.69	20.18	6.55	23.03	11.63	18.23	10.23	10.85	9.50	23.00	6.42	20.89	6.19	21.30	5.92	20.30
2018																
Mar	6.52	20.76	6.31	19.30	10.74	18.88	10.18	19.91	9.50	23.00	6.40	19.86	6.24	21.08	5.92	20.18
Jun	5.63	19.91	6.33	15.17	10.14	19.18	10.23	19.75	9.50	23.00	4.53	19.13	4.11	19.64	5.91	20.29
Monthly																
2018																
Jan	6.71	21.64	6.55	19.53	10.53	18.98	10.23	10.83	9.50	23.00	6.38	21.31	6.02	22.18	5.88	20.31
Feb	6.69	20.57	6.56	19.52	10.73	18.88	10.18	13.29	9.50	23.00	6.42	19.76	6.20	21.26	5.88	20.18
Mar	6.52	20.76	6.31	19.30	10.74	18.88	10.18	19.91	9.50	23.00	6.40	19.86	6.24	21.08	5.92	20.18
Apr	6.52	20.72	7.85	18.10	10.32	19.09	10.22	19.78	9.50	23.00	6.41	19.88	6.30	20.88	5.92	20.18
May	6.23	20.82	7.58	19.25	10.47	19.01	10.20	19.84	9.50	23.00	6.42	19.88	6.18	20.83	5.93	24.52
Jun	5.63	19.91	6.33	15.17	10.14	19.18	10.23	19.75	9.50	23.00	4.53	19.13	4.11	19.64	5.91	20.29

* Part of this table is continued on the next page.

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.10b - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON LOANS AND OVERDRAFTS (cont.)

(%)

Period	Transportation		Communication		Entertainment & Catering		Private Financial Institution		Professional & other Services		Personal		Non-residents		Weighted Average IRs on all Loans & Advances
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
2013	4.05	22.00	7.00	20.50	4.05	22.00	11.50	22.00	4.05	23.00	4.05	34.00	15.00	19.50	12.36
2014	7.50	22.00	6.75	22.50	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	17.50	11.06
2015	9.00	23.00	6.20	23.00	8.75	20.50	20.50	20.50	6.50	25.50	3.60	27.50	12.00	22.00	10.07
2016	7.46	19.52	6.15	6.75	8.44	19.10	10.30	18.20	4.11	23.22	6.43	23.49	17.50	19.50	10.66
2017	6.76	21.24	6.00	19.50	7.07	20.81	9.75	19.25	6.43	27.13	6.18	23.47	19.75	19.75	10.89
Quarterly															
2013															
Mar	8.00	22.00	7.00	16.50	9.00	23.00	11.50	22.00	7.00	29.00	3.60	23.00	6.20	19.50	10.96
Jun	8.00	22.00	7.00	16.50	9.00	22.00	11.50	22.00	7.00	23.00	3.60	23.00	6.20	19.75	11.73
Sep	8.00	22.00	7.00	19.50	9.00	22.00	11.50	11.50	4.05	23.00	3.60	27.50	9.50	19.50	10.44
Dec	4.05	22.00	6.85	20.50	4.05	22.00	11.50	22.00	4.05	23.00	4.05	34.00	15.00	17.50	12.36
2014															
Mar	8.00	22.00	6.85	20.50	4.05	27.00	11.50	22.00	4.05	23.00	4.05	33.50	15.00	22.00	10.35
Jun	4.05	23.00	6.85	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.85
Sep	8.00	23.00	6.75	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.78
Dec	7.50	22.00	6.75	22.50	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
2015															
Mar	7.50	23.00	6.75	22.00	4.05	22.50	13.50	22.00	6.75	25.50	3.60	27.00	15.00	22.00	11.10
Jun	7.50	23.00	6.75	20.50	9.75	22.00	22.00	22.00	4.05	35.75	4.05	27.00	15.00	22.00	10.63
Sep	7.50	22.00	6.20	23.00	9.75	22.00	22.00	22.00	6.50	25.50	3.60	27.50	12.00	17.50	10.20
Dec	9.00	23.00	6.20	23.00	8.75	20.50	20.50	20.00	6.50	25.50	3.60	27.50	12.00	17.50	10.07
2016															
Mar	7.50	23.00	6.20	20.50	8.75	20.50	20.50	20.50	6.50	25.50	3.60	30.50	12.00	17.50	9.99
Jun	7.50	23.00	6.20	20.50	8.75	23.00	20.50	20.50	6.50	25.50	3.60	25.50	12.00	20.50	9.95
Sep	7.50	23.00	6.15	20.50	8.75	23.00	10.00	20.50	6.63	29.00	3.60	25.50	17.50	19.50	9.70
Dec	7.46	19.52	6.15	6.75	8.44	19.10	10.30	18.20	4.11	23.22	6.43	23.49	17.50	19.50	10.66
2017															
Mar	11.90	20.14	6.15	6.76	8.41	18.97	10.48	17.95	4.04	23.63	6.61	28.40	17.50	19.50	10.53
Jun	8.74	20.42	6.00	6.76	9.01	21.96	10.53	17.87	3.66	23.79	6.82	28.08	17.50	19.50	10.65
Sep	7.13	20.17	6.00	6.75	7.04	21.55	10.12	19.70	6.70	23.82	6.89	20.43	17.20	17.20	10.44
Dec	6.76	21.24	6.00	19.50	7.07	20.81	9.75	19.25	6.43	27.13	6.18	23.47	19.75	19.75	10.89
2018															
Mar	6.76	21.06	6.00	6.75	7.29	21.66	9.75	20.50	6.48	22.49	6.05	23.54	19.75	19.75	10.79
Jun	6.58	20.17	6.02	19.42	6.83	19.62	9.75	20.50	5.16	21.26	5.75	22.03	19.75	19.75	10.84
Monthly															
2018															
Jan	6.74	21.31	5.97	6.72	7.08	20.73	9.75	19.25	6.40	27.19	6.30	24.45	19.75	19.75	10.92
Feb	6.79	21.05	6.00	6.75	7.19	20.28	9.75	19.25	6.48	27.13	5.07	23.26	19.75	19.75	10.79
Mar	6.76	21.06	6.00	6.75	7.29	21.66	9.75	20.50	6.48	22.49	6.05	23.54	19.75	19.75	10.79
Apr	6.73	21.10	6.11	19.51	7.41	21.04	9.75	20.50	6.49	22.43	6.03	23.47	19.75	19.75	10.61
May	6.75	21.21	6.02	19.51	7.41	21.03	9.75	20.50	6.50	22.38	6.01	23.41	19.75	19.75	10.60
Jun	6.58	20.17	6.02	19.42	6.83	19.62	9.75	20.50	5.16	21.26	5.75	22.03	19.75	19.75	10.84

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES

(%)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
Annual							
2013	0.34	0.10	2.52	2.59	2.49	0.07	0.29
2014	0.48	2.47	4.60	2.64	3.50	0.04	0.41
2015	0.46	1.00	4.52	2.33	2.36	0.08	0.48
2016	0.46	1.37	4.72	1.97	1.79	0.52	0.05
2017	0.46	1.35	4.74	1.82	1.80	1.32	0.06
Quarterly							
2013							
Mar	0.40	0.20	1.90	2.93	2.35	0.09	0.34
Jun	0.48	0.15	2.16	2.80	2.27	0.05	0.31
Sep	0.39	0.09	2.14	2.58	2.49	0.02	0.29
Dec	0.34	0.10	2.52	2.59	2.49	0.07	0.29
2014							
Mar	0.19	0.39	3.33	2.64	2.86	0.05	0.39
Jun	0.13	0.30	4.10	2.66	3.39	0.03	0.36
Sep	0.10	1.20	4.60	2.63	3.46	0.02	0.44
Dec	0.48	2.47	4.60	2.64	3.50	0.04	0.41
2015							
Mar	0.48	1.50	4.65	2.22	3.45	0.02	0.43
Jun	0.46	1.15	7.20	2.06	3.00	0.01	0.47
Sep	0.46	1.08	4.53	2.08	2.54	0.06	0.45
Dec	0.46	1.00	4.52	2.33	2.36	0.08	0.48
2016							
Mar	0.46	1.00	4.76	2.05	2.06	0.32	0.45
Jun	0.46	1.00	4.72	1.94	2.04	0.31	0.40
Sep	0.46	1.34	4.72	1.56	2.00	0.32	0.21
Dec	0.46	1.37	4.72	1.97	1.79	0.52	0.05
2017							
Mar	0.46	1.36	4.73	1.99	1.79	0.75	0.02
Jun	0.46	1.35	4.74	1.86	1.85	1.01	0.05
Sep	0.46	1.35	4.73	1.83	1.77	1.04	0.06
Dec	0.46	1.35	4.73	1.82	1.69	1.32	0.06
2018							
Mar	0.46	1.35	4.72	1.82	1.70	1.70	0.06
Jun	0.46	1.36	4.72	1.82	1.76	1.89	0.06
Monthly							
2018							
Jan	0.46	1.35	4.73	1.82	1.68	1.44	0.06
Feb	0.46	1.35	4.72	1.82	1.66	1.63	0.06
Mar	0.46	1.35	4.72	1.82	1.70	1.70	0.06
Apr	0.46	1.35	4.72	1.82	1.74	1.84	0.06
May	0.46	1.36	4.72	1.82	1.73	1.89	0.06
Jun	0.46	1.36	4.72	1.82	1.76	1.89	0.06

Source: International Financial Statistics, IMF

Note: na - means not available.

TABLE 1.12 - ASSETS AND LIABILITIES OF CREDIT CORPORATION OF SOLOMON ISLANDS

(SBD'000)

End of Period	A S S E T S						L I A B I L I T I E S					TOTAL ASSETS= TOTAL LIABILITIES
	SI Cash	Treasury Bills	Due from Com. Banks	Loans and Advances	Other Domestic Assets	Foreign Assets	Time Deposits	Due to Com. Bank	Capital and Reserves	Other Liabilities	Foreign Liabilities	
Annual												
2013	5	-	9,299	102,401	4,680	-	72,302	-	33,788	10,295	-	116,385
2014	5	-	7,551	121,605	5,334	-	88,272	-	38,141	8,082	-	134,495
2015	5	-	7,101	136,130	7,873	-	97,720	-	41,215	12,174	-	151,109
2016	5	-	15,257	134,253	9,801	-	96,192	-	46,068	17,056	-	159,316
2017	5	-	8,489	131,785	12,985	-	82,386	-	49,556	21,322	-	153,264
Quarterly												
2013												
Mar	2	-	7,193	87,610	4,162	-	55,274	-	33,464	10,229	-	98,967
Jun	2	-	7,935	91,590	3,947	-	60,100	-	35,565	7,809	-	103,474
Sep	5	-	4,961	96,328	4,103	-	60,931	-	37,774	7,092	-	105,797
Dec	5	-	9,299	102,401	4,680	-	72,302	-	33,788	10,295	-	116,385
2014												
Mar	5	-	7,796	107,923	4,867	-	76,298	-	37,345	6,948	-	120,591
Jun	5	-	15,059	109,215	5,110	-	82,380	-	38,946	8,063	-	132,519
Sep	5	-	13,227	113,440	4,860	-	81,685	-	41,869	7,978	-	131,532
Dec	5	-	7,551	121,605	5,334	-	88,272	-	38,141	8,082	-	134,495
2015												
Mar	5	-	13,918	126,448	5,355	-	95,826	-	41,085	8,815	-	145,726
Jun	5	-	9,595	133,519	5,571	-	95,684	-	42,332	10,674	-	148,690
Sep	5	-	12,924	133,818	6,450	-	97,227	-	44,546	11,424	-	153,197
Dec	5	-	7,101	136,130	7,873	-	97,720	-	41,215	12,174	-	151,109
2016												
Mar	5	-	10,510	139,018	8,736	-	101,769	-	43,880	12,620	-	158,269
Jun	5	-	14,677	134,689	8,518	-	98,999	-	47,038	11,852	-	157,889
Sep	5	-	15,662	134,548	8,885	-	99,821	-	45,607	13,672	-	159,100
Dec	5	-	15,257	134,253	9,801	-	96,192	-	46,068	17,056	-	159,316
2017												
Mar	5	-	24,352	126,948	9,955	-	96,110	-	48,077	17,073	-	161,260
Jun	5	-	21,398	130,228	10,930	-	97,363	-	45,618	19,580	-	162,561
Sep	5	-	17,133	131,697	12,340	-	91,751	-	45,948	23,476	-	161,175
Dec	5	-	8,489	131,785	12,985	-	82,386	-	49,556	21,322	-	153,264
2018												
Mar	5	-	2,791	133,560	20,034	-	81,976	-	46,474	27,940	-	156,390
Jun	5	-	12,807	131,016	23,037	-	84,615	-	46,464	35,786	-	166,865
Monthly												
2018												
Jan	5	-	4,842	133,459	16,092	-	81,223	-	45,846	27,329	-	154,398
Feb	5	-	4,709	135,464	17,550	-	81,765	-	46,543	29,420	-	157,728
Mar	5	-	2,791	133,560	20,034	-	81,976	-	46,474	27,940	-	156,390
Apr	5	-	9,053	132,967	20,466	-	85,603	-	46,004	30,884	-	162,491
May	5	-	15,342	130,938	20,890	-	87,681	-	47,010	32,484	-	167,175
Jun	5	-	12,807	131,016	23,037	-	84,615	-	46,464	35,786	-	166,865

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.13 - ASSETS AND LIABILITIES OF THE SOLOMON ISLANDS NATIONAL PROVIDENT FUND (SINPF)

(SBD'000)

End of Period	A S S E T S													L I A B I L I T I E S						
	Banks		S.I.G				Other Loans							Other Liabilities						
	Cash	Term Deposit	Treas. Bills	Treas. Bonds	Restru. Bonds	Other Bonds	Total	Members & Staff	Pr-ovin. Govt.	Statut. Au-thor.	Private Sector	Equity Shares	Fixed Assets	Other Assets	Total Assets	Members Contr.Ac.	General Reserve	Accum. Funds	Other Liabil.	Total Liabil.
Annual																				
2013	113	641,584	21,557	31,500	53,545	-	06,602	9,845	-	-	94,595	1,182,885	314,509	116,932	2,372,470	1,763,086	658,578	16,622	28,779	2,467,065
2014	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	-	108,052	1,285,346	365,782	147,733	2,575,616	2,099,437	515,529	23,548	45,154	2,683,668
2015	3	884,109	15,964	51,987	100	-	68,051	7,851	-	-	84,673	1,315,457	382,711	83,315	2,741,497	2,334,321	419,732	30,096	42,021	2,826,170
2016	3	1,023,936	15,868	26,987	-	-	42,855	7,212	-	-	99,620	1,399,999	391,935	126,932	3,092,492	2,620,862	370,075	36,395	65,160	3,092,492
2017	3	993,394	17,472	26,987	-	-	194,459	6,378	-	-	119,986	1,347,332	446,270	61,784	3,169,906	2,780,877	284,026	41,056	63,947	3,169,906
Quarterly																				
2013																				
Mar	3,549	694,483	17,396	26,040	63,332	-	106,768	10,983	-	-	97,043	362,930	269,804	37,444	1,485,961	1,437,766	103,809	23,045	18,384	1,583,004
Jun	1,321	547,008	23,509	51,500	60,442	-	135,451	10,582	-	-	96,636	1,184,212	303,744	135,894	2,318,212	1,699,395	673,515	14,407	27,531	2,414,848
Sep	4,416	608,760	20,216	31,500	57,173	-	108,889	10,261	-	-	96,336	1,183,530	308,072	123,500	2,347,428	1,731,948	668,164	14,920	28,732	2,443,764
Dec	113	641,584	21,557	31,500	53,545	-	06,602	9,845	-	-	94,595	1,182,885	314,509	116,932	2,372,470	1,763,086	658,578	16,622	28,779	2,467,065
2014																				
Mar	3	679,052	25,808	31,500	50,572	-	107,880	9,447	-	-	93,021	1,178,571	317,155	157,667	2,449,775	1,800,401	692,208	18,373	31,814	2,542,796
Jun	1,328	759,266	19,593	31,500	46,907	-	98,000	9,097	-	-	90,891	1,183,102	352,831	165,666	2,569,290	2,053,867	530,744	19,888	55,682	2,660,181
Sep	3,459	794,907	15,633	31,500	43,756	-	90,889	8,934	-	-	89,181	1,184,639	354,386	151,114	2,588,328	2,083,319	527,809	21,729	44,652	2,677,509
Dec	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	-	108,052	1,285,346	365,782	147,733	2,575,616	2,099,437	515,529	23,548	45,154	2,683,668
2015																				
Mar	4	717,308	15,475	51,987	38,150	-	105,612	8,126	-	-	85,904	1,289,480	368,429	160,517	2,649,476	2,130,661	538,529	25,320	40,870	2,735,380
Jun	1,136	799,422	14,374	51,987	35,460	-	101,821	7,829	-	-	86,054	1,350,592	380,717	154,978	2,796,495	2,312,907	499,200	26,321	44,121	2,882,549
Sep	3	781,455	18,582	51,987	32,754	-	103,323	7,805	-	-	84,984	1,314,064	381,460	135,342	2,723,452	2,306,090	432,838	28,206	41,302	2,808,436
Dec	3	884,109	15,964	51,987	100	-	68,051	7,851	-	-	84,673	1,315,457	382,711	83,315	2,741,497	2,334,321	419,732	30,096	42,021	2,826,170
2016																				
Mar	4	751,235	17,365	51,986	-	-	69,351	7,639	-	-	82,561	1,199,706	378,142	350,769	2,839,407	2,367,670	400,036	30,022	41,679	2,839,407
Jun	2,119	991,379	17,593	51,987	-	-	69,580	7,559	-	-	80,779	1,497,194	386,223	139,580	3,174,413	2,571,887	512,682	32,883	56,961	3,174,413
Sep	1,545	1,012,842	13,621	26,987	-	-	40,608	7,417	-	-	101,834	1,396,369	388,213	124,390	3,073,218	2,589,743	391,577	34,719	57,179	3,073,218
Dec	3	1,023,936	15,868	26,987	-	-	42,855	7,212	-	-	99,620	1,399,999	391,935	126,932	3,092,492	2,620,862	370,075	36,395	65,160	3,092,492
2017																				
Mar	3	964,310	19,258	26,987	-	-	196,245	6,989	-	-	96,350	1,387,201	395,612	124,491	3,171,201	2,650,493	418,663	37,897	64,148	3,171,201
Jun	1,554	995,618	19,728	26,987	-	-	196,715	6,943	-	-	136,188	1,441,705	437,905	69,247	3,285,875	2,766,922	414,330	38,555	66,068	3,285,875
Sep	3	987,859	20,128	26,987	-	-	197,115	6,785	-	-	130,747	1,341,926	442,989	64,635	3,172,059	2,761,662	298,373	40,259	71,765	3,172,059
Dec	3	993,394	17,472	26,987	-	-	194,459	6,678	-	-	119,986	1,347,332	446,270	61,784	3,169,906	2,780,877	284,026	41,056	63,947	3,169,906
2018																				
Mar	3	1,100,479	18,581	26,987	-	-	195,568	6,506	-	-	113,597	1,344,274	448,711	46,170	3,255,308	2,817,498	328,232	42,118	67,460	3,255,308
Jun	3	1,060,883	20,327	26,987	-	-	197,314	6,408	-	-	121,954	1,383,623	456,488	47,737	3,274,410	2,846,124	319,265	40,927	68,094	3,274,410
Monthly																				
2018																				
Jan	3	1,003,798	17,822	26,987	-	-	194,809	6,608	-	-	117,885	1,349,007	447,104	59,369	3,178,583	2,792,579	280,089	41,296	64,619	3,178,583
Feb	3	1,009,382	19,111	26,987	-	-	196,098	6,748	-	-	115,747	1,346,303	447,901	54,381	3,176,563	2,802,967	268,120	41,709	63,767	3,176,563
Mar	3	1,100,479	18,581	26,987	-	-	195,568	6,506	-	-	113,597	1,344,274	448,711	46,170	3,255,308	2,817,498	328,232	42,118	67,460	3,255,308
Apr	3	1,112,443	18,212	26,987	-	-	195,199	6,402	-	-	111,514	1,347,156	449,800	46,678	3,269,195	2,835,155	324,416	42,211	67,413	3,269,195
May	3	1,060,883	20,327	26,987	-	-	197,314	6,408	-	-	121,954	1,383,623	456,488	47,737	3,274,410	2,846,124	319,265	40,927	68,094	3,274,410
Jun	3	1,060,883	20,327	26,987	-	-	197,314	6,408	-	-	121,954	1,383,623	456,488	47,737	3,274,410	2,846,124	319,265	40,927	68,094	3,274,410

Source: Solomon Islands National Provident Fund (SINPF)

TABLE 1.14 - BALANCE OF PAYMENTS & INTERNATIONAL INVESTMENT POSITION STATISTICS SUMMARY

(SBD'million)

	2016				2017			2018		
	Q116	Q216	Q316	Q416	Q117	Q217	Q3-17	Q417 r	Q118 p	Q218
BALANCE OF PAYMENTS SUMMARY										
CURRENT ACCOUNT										
Balance on Trade to Goods	8	167	(50)	(23)	(11)	(98)	1	163	281	99
Exports f.o.b	760	945	748	981	820	813	964	1,102	1,225	1,078
Imports f.o.b	752	778	798	1004	831	911	962	940	944	979
Balance on Trade in Service	(223)	(124)	(194)	(152)	(209)	(173)	(182)	(150)	(129)	(92)
Services credit	198	253	222	282	238	262	252	246	253	317
Services debit	421	377	416	434	447	435	433	397	382	409
Balance on Primary Income	(71)	(103)	(76)	(80)	(84)	(12)	(118)	(25)	(39)	18
Primary income credit	107	81	79	64	80	108	40	95	92	80
Primary income debit	178	183	156	144	164	120	157	120	132	63
Balance on Secondary Income	180	79	88	168	150	139	63	59	110	123
Secondary income credit	286	222	243	293	280	252	201	179	231	245
Secondary income debit	107	143	156	126	129	113	138	120	121	122
Balance on Current Account	(107)	20	(233)	(87)	(153)	(143)	(234)	46	222	147
CAPITAL ACCOUNT										
Capital account credit	76	114	81	153	70	188	91	121	102	141
Capital account debit	-	-	-	-	-	-	-	-	-	-
Balance on Capital Account	76	114	81	153	70	188	91	121	102	141
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	(31)	133	(152)	67	(83)	46	(143)	167	324	288
FINANCIAL ACCOUNT										
Financial assets	103	(10)	(145)	184	(62)	203	30	157	442	77
Financial liabilities	123	70	152	171	127	69	172	51	159	-19
Net Lending(+)/Borrowing(-) from Financial Account	(20)	60	(296)	13	(188)	134	(142)	106	282	96
Net errors & omissions	11	(73)	(144)	(53)	(105)	88	1	(61)	(42)	(192)
Level of Official Reserves at end of period	4,275	4,223	4,025	4,210	4,156	4,311	4,305	4,535	4,883	4,897
INTERNATIONAL INVESTMENT POSITION										
Net Position	(353)	(263)	(502)	(364)	(602)	(481)	(652)	(471)	(293)	(131)
Financial Assets	5,220	5,210	5,055	5,245	5,183	5,424	5,446	5,675	6,024	6,082
Direct Investment	398	401	411	414	415	458	445	470	508	512
Portfolio Investment	111	114	123	126	130	134	134	139	136	142
Financial derivatives (other than reserves) ESO	-	-	-	-	-	-	-	-	-	-
Other Investments	436	472	496	494	482	521	562	531	497	530
Reserve Assets	4,275	4,223	4,025	4,210	4,156	4,311	4,305	4,535	4,883	4,897
Financial Liabilities	5,573	5,473	5,557	5,609	5,785	5,904	6,099	6,146	6,317	6,212
Direct Investment	4,382	4,343	4,385	4,409	4,479	4,527	4,621	4,675	4,774	4,741
Portfolio Investment	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-
Other Investment	1,191	1131	1,171	1,200	1,306	1,377	1,478	1,471	1,543	1,472

r - revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

	2016				2017				2018	
	Q116	Q216	Q316	Q416	Q117	Q217	Q317	Q417	Q118 r	Q218 p
GOODS ACCOUNT										
Balance on Trade in Goods	8	167	(50)	(23)	(11)	(98)	1	163	241	100
Exports FOB	760	945	748	981	820	813	964	1,102	1,225	1,078
General merchandise	755	940	743	977	796	789	922	1,060	1,178	1,045
Net exports under merchandising	-	-	-	-	-	-	-	-	-	-
Nonmonetary gold	5	5	5	4	24	25	42	42	47	34
Imports FOB	752	778	798	1,004	831	911	962	940	944	979
General merchandise	752	778	798	1,004	831	911	962	940	944	979
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT										
Balance on Trade in Services	-222	-120	-194	-152	-209	-173	-182	-150	-129	-92
Services Credit	198	253	222	282	247	270	252	246	253	317
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	0	0	0	0
Maintenance and repair services n.i.e	-	-	-	-	-	-	0	0	0	0
Transport	60	81	41	83	72	79	62	57	58	103
Travel	88	116	102	142	95	132	149	149	148	158
Telecommunication, computer and information services	9	8	9	9	3	2	2	3	3	3
Construction	1	1	9	6	5	7	6	6	6	6
Insurance and pension services	0	0	0	0	0	0	0	0	0	0
Financial services	3	3	2	2	2	2	0	0	0	0
Charges for the use of intellectual property	1	6	2	1	1	1	1	1	1	1
Other business services	25	21	24	31	47	30	24	23	22	22
Personal, cultural, and recreational services	1	6	2	1	0	1	1	1	1	1
Government goods and services n.i.e	10	12	32	6	14	8	7	7	14	23
Services Debit	421	377	416	434	447	435	433	397	382	409
Manufacturing services on physical inputs owned by residents	0	0	0	0	0	1	0	0	0	0
Maintenance and repair services n.i.e	4	3	3	3	3	3	3	4	6	9
Transport	101	103	104	127	94	101	117	118	112	120
Travel	170	130	147	147	177	172	129	95	81	119
Telecommunication, computer and infor. serv.	18	17	33	23	20	21	22	24	19	19
Construction	5	4	2	3	5	6	6	6	4	4
Insurance and pension services	10	11	11	13	10	10	13	12	13	13
Financial services	4	6	14	6	13	13	13	13	11	11
Charges for the use of intellectual property	8	10	11	6	7	9	15	1	7	13
Other business services	83	60	73	76	88	87	75	88	80	81
Personal, cultural and recreational services	1	4	2	7	0	0	0	0	0	0
Government goods and services n.i.e	19	29	15	22	29	12	39	35	51	20

r- revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD/million)

	2016				2017				2018	
	Q116	Q216	Q316	Q416	Q117	Q217	Q317	Q417	Q118	Q218
PRIMARY INCOME ACCOUNT										
Balance on Primary Income	(71)	(103)	(76)	(80)	(84)	(12)	(118)	(25)	(39)	18
Primary Income Credits	107	81	79	64	80	108	40	95	92	80
Compensation of Employees	17	15	19	10	15	13	9	10	13	17
Investment income	16	19	22	24	22	23	23	23	23	22
Direct investment	9	9	9	9	9	9	10	10	10	11
Potfolio investment	1	1	1	1	2	2	2	2	2	-
Other investment	1	1	1	1	1	1	1	0	0	0
Reserve assets	5	8	11	12	11	11	11	11	11	11
Other primary income	73	47	39	30	43	72	8	62	56	41
Primary Income Debits	178	183	156	144	164	120	157	120	132	63
Compensation of Employees	27	24	10	10	10	9	9	8	8	7
Investment income	151	159	146	134	154	111	149	112	124	55
Direct investment	144	152	139	126	147	103	143	104	118	48
Potfolio investment	-	-	-	-	-	-	-	-	-	-
Other investment	6	8	6	8	7	7	6	8	6	8
Other primary income	-	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT										
Balance on Secondary Income	180	79	88	168	150	139	63	59	110	123
Secondary Income Credits	286	222	243	293	280	252	201	179	231	245
General government	183	147	161	204	203	164	118	103	152	140
Deposit-corporations and other securities	104	75	82	89	77	89	83	76	79	105
Personal transfers	29	25	26	21	21	21	22	15	19	20
Other current transfers	75	50	57	68	10	9	10	11	10	85
Other current transfers	-	-	-	-	56	67	61	61	60	-
Secondary Income Debits	107	143	156	126	129	113	138	120	121	122
General government	12	10	16	14	18	17	55	15	12	14
Deposit-corporations and other securities	94	133	139	112	111	96	82	106	109	108
Personal transfers	94	133	139	112	111	96	82	106	109	108
Other current transfers	-	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD million)

	2016				2017				2018	
	Q116	Q216	Q316	Q416	Q117	Q217	Q317	Q417	Q118	Q218
CAPITAL ACCOUNT										
Balance on Capital Account	76	114	81	153	70	188	91	121	102	141
Capital Account Credits	76	114	81	153	70	188	91	121	102	141
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-
Capital transfers	76	114	81	153	70	188	91	121	102	141
General government	76	114	81	153	70	188	91	121	102	141
Debt forgiveness	-	-	-	-	-	-	-	-	-	-
Other capital transfers	76	114	81	153	70	188	91	121	102	141
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-	-
FINANCIAL ACCOUNTS										
Net lending (+) / Borrowing (-)	(20)	60	(296)	13	(188)	134	(142)	106	282	96
Financial Assets	103	(10)	(145)	184	(62)	203	30	157	442	77
Direct investment	(5)	2	10	3	0	44	(13)	25	38	4
Portfolio investment	(2)	4	9	2	5	5	1	5	(2)	5
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	-
Other investment	(3)	42	22	(2)	(19)	44	42	(29)	(39)	32
Reserve assets	112	(59)	(185)	181	(49)	110	(0)	157	444	36
Of which:										
Equity and investment fund shares	1	7	12	5	8	8	4	8	1	8
Debt instruments	101	(17)	(156)	179	(70)	195	25	149	440	69
Other financial assets	-	-	-	-	-	-	-	-	-	-
Financial Liabilities	123	(70)	152	171	127	69	172	51	159	-19
Direct investment	59	(9)	120	128	102	65	127	44	103	(7)
Portfolio investment	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-
Other investment	64	(61)	32	43	24	4	45	7	56	(12)
Of which:										
Equity and investment fund shares	47	(23)	84	119	58	29	129	31	126	(1)
Debt instruments	76	(47)	68	51	69	40	43	20	33	(18)
Other financial liabilities	-	-	-	-	-	-	-	-	-	-

¹/ BPM6 Statistics includes reserve assets and IMF Program

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.18 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD'000)

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & Coverage Adjustment
Annual										
2013	3,269,768	57,050	452,268	1,551,793	67,181	71,456	209,271	623,640	145,662	91,448
2014	3,357,653	100,367	458,675	1,954,497	99,946	62,416	239,133	210,267	28,010	204,342
2015	3,332,973	97,153	387,346	2,261,093	90,174	83,026	208,284	43,721	48,282	113,895
2016	3,433,894	141,543	331,964	2,413,897	100,328	65,598	244,722	17,939	18,073	99,830
2017	3,699,624	185,208	383,428	2,463,012	52,691	48,778	248,829	132,550	105,499	79,630
Quarterly										
2013										
Q1	711,190	8,457	84,918	368,775	12,281	18,443	31,673	123,430	32,776	30,437
Q2	822,819	23,146	66,124	361,173	17,799	17,638	63,164	202,150	54,637	16,988
Q3	835,057	12,890	142,187	385,624	23,917	15,590	63,454	145,755	26,324	19,316
Q4	900,702	12,557	159,038	436,219	13,184	19,786	50,980	152,305	31,925	24,709
2014										
Q1	759,441	26,048	66,273	381,610	11,023	22,277	63,171	145,426	5,577	38,037
Q2	755,319	32,305	106,148	410,684	29,568	15,360	85,607	30,592	7,459	37,595
Q3	942,129	22,738	126,416	580,245	34,040	15,539	37,802	28,494	7,165	89,690
Q4	900,765	19,277	159,838	581,958	25,314	9,240	52,554	5,755	7,809	39,019
2015										
Q1	766,780	21,177	92,835	517,862	12,146	10,882	59,736	12,672	21,560	17,911
Q2	790,346	21,813	68,616	528,595	42,605	23,934	50,123	17,193	18,228	19,239
Q3	772,285	26,245	133,383	470,755	27,781	18,782	51,319	9,139	4,166	30,715
Q4	1,003,561	27,919	92,511	743,881	7,642	29,427	47,106	4,716	4,329	46,029
2016										
Q1	759,897	29,824	61,922	573,369	6,313	14,510	38,924	4,767	2,052	28,217
Q2	945,312	30,687	103,480	620,618	41,069	21,457	86,728	4,858	4,717	31,697
Q3	747,978	34,998	86,418	515,570	34,683	16,812	26,881	4,746	3,853	24,016
Q4	980,707	46,034	80,145	704,339	18,263	12,818	92,188	3,569	7,452	15,899
2017										
Q1	820,207	46,823	64,108	541,155	5,619	8,966	63,954	23,822	46,363	19,397
Q2	813,303	36,298	86,223	522,058	17,129	11,349	82,382	24,759	7,058	26,049
Q3	963,915	58,442	115,250	618,463	19,520	14,820	51,626	41,699	29,583	14,513
Q4	1,102,200	43,646	117,847	781,337	10,423	13,643	50,867	42,270	22,495	19,672
2018										
Q1	1,224,869	37,618	80,774	920,809	5,182	21,324	74,542	46,718	34,414	3,488
Q2	1,069,562	22,201	113,797	765,528	32,515	20,823	57,326	33,820	9,962	25,239

p = provisional figure, subject to revisions

Source: Central Bank of Solomon Islands (CBSI) & Solomon Islands National Statistics Office (SINSO) and Customs & Excise Division,

TABLE 1.19 - VALUE OF IMPORTS BY IMPORTS CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude Mat'l excl, Fuels	Mineral Fuels	Animal Veges & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport Equip.	Miscellaneous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
Annual													
2013	3,392,342	774,042	61,378	11,805	900,232	18,471	266,964	488,001	924,612	272,702	8,230	75,814	-409,908
2014	3,392,687	831,201	68,094	46,127	778,321	17,193	212,233	539,216	993,414	235,253	5,571	75,992	-409,929
2015	3,464,659	786,116	50,564	31,542	678,491	22,145	204,250	560,997	1,178,193	315,626	7,519	51,114	-421,899
2016	3,327,203	959,026	59,205	41,146	531,564	21,238	252,451	570,495	970,877	276,487	10,828	40,151	(406,265)
2017	3,644,085	864,945	68,429	40,140	710,553	33,526	223,288	604,403	1,158,414	302,724	3,929	60,872	(427,139)
Quarterly													
2013													
Q1	833,064	195,210	12,832	2,025	227,341	5,702	69,025	104,092	231,671	64,743	990	19,933	-100,499
Q2	868,139	197,922	17,698	3,886	235,888	2,807	74,479	126,484	210,708	83,899	1,128	18,279	-105,039
Q3	841,883	194,959	9,606	3,761	231,974	3,625	65,481	119,070	228,930	67,380	234	18,616	-101,752
Q4	849,256	185,950	21,243	2,134	205,029	6,337	57,979	138,356	253,302	56,680	5,878	18,987	-102,618
2014													
Q1	898,855	196,857	17,280	13,206	289,992	2,860	53,246	125,257	231,699	56,714	-	20,326	-108,582
Q2	778,475	201,605	14,212	10,552	134,891	4,419	50,689	133,251	242,887	59,742	-	19,974	-93,747
Q3	875,944	185,977	17,093	12,594	196,062	4,095	53,976	142,595	287,540	55,174	5,571	20,942	-105,674
Q4	839,414	246,763	19,509	9,775	157,376	5,819	54,323	138,112	231,289	63,623	-	14,750	-101,925
2015													
Q1	797,822	162,020	15,885	7,630	133,552	7,326	51,340	132,936	295,659	73,389	583	14,338	-96,835
Q2	843,560	201,175	13,972	3,491	207,076	5,148	48,926	137,339	254,726	54,674	6,936	12,777	-102,681
Q3	943,156	229,801	11,201	10,162	154,851	5,249	48,832	143,997	350,409	91,741	-	12,000	-115,087
Q4	880,120	193,119	9,506	10,259	183,012	4,421	55,152	146,725	277,399	95,822	-	12,000	-107,296
2016													
Q1	752,193	218,625	13,510	7,132	125,645	2,272	82,200	103,892	228,227	52,279	-	10,127	-91,716
Q2	777,997	228,576	17,068	8,125	81,568	3,831	58,996	151,297	232,484	77,233	4,403	9,410	-94,994
Q3	793,459	229,892	15,200	14,343	90,826	6,628	59,625	151,608	236,950	73,099	1,487	10,562	-96,763
Q4(p)	1,003,554	281,932	13,426	11,546	233,526	8,507	51,628	163,697	273,217	73,875	4,938	10,053	-122,792
2017													
Q1	831,284	192,508	11,759	10,001	170,004	5,509	49,263	149,217	254,189	62,878	827	17,806	-92,677
Q2	910,856	205,459	13,113	11,592	166,642	8,992	62,317	161,763	285,168	92,410	607	6,680	-103,887
Q3	962,421	239,762	12,551	9,020	178,023	10,920	60,642	159,964	316,949	69,306	1,197	20,503	-116,417
Q4	939,523	227,215	31,006	9,527	195,884	8,105	51,067	133,459	302,108	78,131	1,298	15,882	-114,158
2018													
Q1	943,544	217,455	17,407	5,361	225,598	4,778	54,183	146,967	301,937	67,481	1,219	15,820	-114,662
Q2	969,348	222,432	18,435	12,452	229,221	8,536	56,817	166,505	288,655	72,197	1,406	11,124	-118,432

p = provisional figure, subject to revision

Source: National Statistics Office(SINSO) and Customs & Excise Division, Ministry of Finance & Central Bank of Solomon Islands(CBSI)

TABLE 1.20 - FOREIGN EXCHANGE RECEIPTS

(SBD'000)

	2016				2017				2018	
	Q116	Q216	Q316	Q416	Q117	Q217	Q317	Q417	Q118	Q218
CURRENT RECEIPTS										
Exports										
Copra	17,224	25,364	24,244	16,600	17,080	25,645	26,266	17,928	16,064	21,321
Fish	30,538	66,972	90,104	101,975	18,507	19,503	63,037	62,246	85,704	78,702
Logs	574,843	562,462	491,100	606,892	518,314	640,557	726,493	806,475	926,750	735,438
Palm Oil & Kernels	38,057	458	2,659	11,113	37,539	15,873	38,814	19,654	23,256	43,607
Cocoa	6,560	28,123	36,813	16,260	4,604	2,872	15,058	2,756	3,669	1,008
Mineral	-	5,311	4,409	26,921	10,935	25,767	34,432	36,492	28,010	31,779
All Other	16,320	6,588	9,038	8,623	5,741	6,049	9,009	12,530	7,476	9,389
Total Exports	683,540	695,277	658,367	788,383	612,719	736,266	913,108	958,082	1,090,929	921,243
SERVICES										
Transportation	22,794	18,394	9,792	12,389	6,605	15,813	9,285	13,608	14,306	13,862
Travel	4,071	1,688	1,802	2,347	4,512	3,724	5,877	6,768	9,778	6,964
Insurance	202	1,657	2,078	978	1,264	1,225	455	358	262	512
Communication	868	333	1,219	474	2,012	601	2,719	2,909	4,442	6,156
Financial Services	13,165	7,403	15,097	13,449	95,555	8,847	15,635	7,870	10,786	12,448
Royalties & License Fees	12,495	6,106	1,825	1,851	978	3,529	1,559	12,029	1,159	2,527
Others	108,599	147,564	129,454	180,192	242,668	209,662	62,943	53,030	111,758	206,560
Total Services	162,194	183,144	161,266	211,680	353,595	243,401	98,474	96,571	152,491	249,029
INCOME ACCOUNT										
Wages & Others	5,840	5,934	5,039	6,953	6,375	7,246	6,738	8,017	5,276	8,371
Interest, Dividends and Profits	420	26	-	12	7	-	740	596	50	210
Official Interest	9,870	8,264	10,798	12,501	6,418	12,222	1,468	10,944	16,828	15,121
Other Income	73,414	76,309	37,349	44,477	46,128	78,100	7,643	61,734	55,950	44,505
Total Income	89,544	90,534	53,186	63,943	58,928	97,567	16,589	81,292	78,104	68,207
TRANSFERS - Official										
Cash Aid	-	-	897	-	394	-	0	-	756	-
Other Official	340	108	158	315	2,080	3,379	289	6,390	619	265
Total Official	340	108	1,055	315	2,474	3,379	289	6,390	1,374	265
TRANSFERS; Private										
Gifts and Donations	16,275	10,976	10,328	7,899	11,229	12,034	6,007	4,470	8,774	12,491
Transfers by Temporary Residence Immigr	808	569	369	1,688	598	132	1,263	1,838	714	1,299
Churches and Charitable Institutions	17,233	12,118	14,595	10,602	16,925	13,495	12,280	18,955	17,530	11,758
Foreign Governments	8,787	9,258	19,546	13,630	17,165	3,445	12,588	9,557	11,889	15,191
International Organizations	40,289	40,448	40,544	50,070	71,754	60,944	41,008	40,497	64,899	31,067
Other Transfers	833	836	985	2,036	21,465	2,370	3,218	748	890	1,151
Total Private Transfers	84,224	74,205	86,367	85,925	139,136	92,419	76,364	76,066	104,696	72,957
Total Transfers	84,565	74,313	87,422	86,240	141,610	95,798	76,652	82,456	106,071	73,222
Total Current Receipts	1,019,843	1,043,268	960,241	1,150,246	1,166,852	1,173,032	1,048,824	1,218,400	1,427,594	1,311,702
CAPITAL & FINANCIAL ACCOUNT										
Private										
Investment grants	33,097	9,565	14,972	26,364	5,782	5,729	6,517	11,183	8,086	18,443
Direct Investment	-	-	-	-	-	8,000	-	-	-	14,100
Loans	5,877	44,598	85,449	27,742	5,904	7,949	9,338	9,478	15,753	41
Other Foreign Investment	2,081	-	-	-	-	-	-	-	-	6,249
Total Private Inflows	41,055	54,163	100,421	54,106	11,686	21,679	15,856	20,661	23,839	38,833
OFFICIAL										
Investment Grants	60,993	82,812	149,278	133,124	16,007	52,432	9,482	101,530	28,182	18,443
Loans	-	-	-	-	-	-	-	-	-	14,100
Central Bank	-	-	-	-	-	-	-	-	-	41
IMF Transactions	3,281	-	84,794	5	-	-	-	-	-	6,249
Total Official Inflows	64,274	82,812	234,073	133,129	16,007	52,432	9,482	101,530	28,182	38,833
Total Capital Receipts	105,329	136,975	334,493	187,235	27,692	74,110	25,338	122,191	52,021	112,519
TOTAL RECEIPTS	1,125,172	1,180,243	1,294,734	1,337,481	1,194,544	1,247,142	1,130,162	1,340,591	1,479,615	1,424,221

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.21 - FOREIGN EXCHANGE PAYMENTS

(SBD'000)

	2016				2017				2018	
	Q116	Q216	Q316	Q416	Q117	Q2117	Q317	Q417	Q118	Q218
IMPORTS										
Oil Imports	78,475	127,943	70,788	200,018	136,569	149,535	127,618	167,000	107,267	223,580
Food Imports	177,895	176,892	206,482	156,378	122,808	174,692	237,172	235,490	124,257	152,557
Beverages and Tobacco	13,510	9,162	4,002	5,020	7,319	7,921	19,920	22,097	4,842	7,428
Plants, Vehicles and Transport Equipment	112,183	112,681	138,803	84,749	85,404	98,151	120,956	133,191	135,467	137,100
Building and Construction Materials	70,325	72,296	60,714	65,208	43,976	63,432	58,146	79,575	44,970	60,960
Chemical	22,691	25,891	26,251	14,939	22,320	26,489	22,532	28,786	20,265	20,204
Other Imports	166,246	165,228	168,777	219,430	145,973	178,769	170,080	104,589	162,277	162,277
Total Imports	641,326	690,093	675,817	745,742	564,370	698,988	756,425	811,313	541,657	764,106
SERVICES										
Transportation	55,264	63,738	45,997	72,190	41,623	49,965	65,884	63,989	57,322	77,451
Travel	20,677	18,545	15,743	24,600	10,906	17,907	16,978	16,995	17,433	19,065
Insurance	9,002	3,399	4,326	11,511	1,567	1,965	3,780	20,252	1,747	3,589
Communication	28,923	25,091	58,141	29,633	44,630	21,460	24,736	34,507	18,928	21,232
Financial	17,803	38,623	68,913	80,200	65,594	96,851	48,294	80,621	10,514	13,113
Royalties and License Fee	8,333	5,113	2,381	5,980	1,750	11,281	22,282	4,749	1,137	9,053
Others	122,793	256,844	227,714	176,700	212,040	198,325	138,850	220,685	205,392	237,952
Total Services	262,796	411,353	423,213	400,815	378,110	397,752	320,804	441,799	312,473	381,454
INCOME										
Wages and Others	26,235	23,971	10,034	15,188	13,608	11,484	10,176	10,294	16,269	10,439
Interest Dividends & Profits	28,715	66,455	76,779	45,328	42,280	42,997	136,799	6,874	25,552	84,343
Official Interest	2,200	2,711	2,700	1,104	3,036	1,216	140	2,414	5,431	2,110
Other Incomes	841	3,843	3,883	5,825	4,125	3,174	1,000	735	1,275	610
Total Income Payments	57,990	96,980	93,396	67,446	63,049	58,871	148,114	20,317	48,527	97,502
TRANSFERS										
SI Government Foreign Offices	9,662	6,607	897	5,958	9,752	5,603	8,451	4,145	3,287	4,630
SI Government Current Payments	89,496	47,048	67,835	31,031	39,559	41,845	63,275	18,935	35,978	46,965
Gifts and Donation	94,942	64,542	87,628	38,647	51,507	57,375	51,763	44,322	54,191	59,093
Transfers by Temporary Residents	2,481	9,897	2,403	1,288	3,033	4,123	10,163	22,693	13,545	21,878
Other Transfers	195	306	286	1,666	130	2,165	543	270	208	207
Total Transfers	196,775	128,401	159,050	78,590	103,981	111,111	134,196	90,366	107,210	132,772
Total Current Payments	1,158,887	1,326,826	1,351,477	1,292,592	1,109,509	1,266,722	1,359,539	1,363,795	1,009,867	1,375,835
CAPITAL & FINANCIAL ACCOUNT										
Private										
Loan Repayments	15,473	14,814	13,873	36,048	6,678	7,887	18,638	21,767	2,568	1,522
Capital Repatriation	-	-	27,388	-	-	-	-	1,046	5,843	-
Emigrant Transfers	-	297	60	-	100	24,085	75	28	5,710	608
Other Payments	18	5,241	270	465	-	7,550	2,021	9,864	51	27,190
Total Private Outflows	15,491	20,351	41,591	36,513	6,777	39,522	20,734	32,706	14,171	29,320
OFFICIAL										
SI Government Loans	11,618	25,886	8,939	57,933	11,439	25,189	1,144	26,559	27,385	21,029
Central Bank	-	-	-	-	-	-	-	-	-	-
IMF Transactions	-	-	-	-	-	-	-	156	-	-
Total Official Outflows	11,618	25,886	8,939	57,933	11,439	25,189	1,144	26,715	27,385	21,029
Total Capital Payments	27,109	46,237	50,530	94,446	18,216	64,710	21,878	59,421	41,556	50,349
TOTAL PAYMENTS	1,185,996	1,373,063	1,402,006	1,387,038	1,127,726	1,107,939	1,381,417	1,423,216	1,051,423	1,426,183

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1-22 - EXCHANGE RATES
(SBD per foreign currency)

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	S D R
Annual							
2013	7.30	7.07	11.42	7.52	5.99	9.70	11.11
2014	7.38	6.66	12.14	6.99	6.13	9.81	11.22
2015	7.92	5.95	12.09	6.54	5.54	8.79	11.12
2016	7.95	5.91	10.79	7.32	5.54	8.79	11.06
2017	7.89	6.04	10.16	7.03	5.61	8.91	10.93
Quarterly							
2013							
Mar	7.32	7.60	11.37	8.02	6.11	9.67	11.16
Jun	7.29	7.23	11.20	7.39	5.98	9.52	10.98
Sep	7.27	6.66	11.27	7.35	5.79	9.63	11.02
Dec	7.33	6.80	11.85	7.31	6.06	9.96	11.27
2014							
Mar	7.36	6.59	12.16	7.16	6.15	10.09	11.35
Jun	7.34	6.84	12.35	7.19	6.34	10.06	11.37
Sep	7.31	6.77	12.19	7.04	6.17	9.70	11.13
Dec	7.50	6.43	11.86	6.59	5.85	9.37	11.03
2015							
Mar	7.75	6.10	11.75	6.51	5.83	8.76	10.93
Jun	7.80	6.07	11.94	6.44	5.72	8.63	10.89
Sep	8.04	5.84	12.49	6.58	5.24	8.96	11.33
Dec	8.07	5.80	12.17	6.64	5.38	8.83	11.30
2016							
Mar	8.06	5.80	11.54	6.99	5.35	8.87	11.25
Jun	7.93	5.91	11.36	7.34	5.47	8.96	11.17
Sep	7.87	5.96	10.40	7.68	5.68	8.77	10.98
Dec	7.94	5.95	9.87	7.29	5.65	8.58	10.84
2017							
Mar	7.92	6.00	9.81	6.97	5.64	8.44	10.72
June	7.94	5.96	10.16	7.14	5.59	8.73	10.89
Sept	7.82	6.17	10.23	7.05	5.72	9.18	11.01
Dec	7.87	6.05	10.44	6.98	5.48	9.28	11.11
2018							
Mar	7.78	6.12	10.82	7.18	5.66	9.56	11.26
Jun	7.90	5.98	10.76	7.25	5.57	9.43	11.30
Monthly							
2018							
Jan	7.78	6.18	10.72	7.01	5.64	9.47	11.17
Feb	7.76	6.13	10.86	7.19	5.68	9.59	11.27
Mar	7.78	6.06	10.88	7.35	5.66	9.61	11.32
Apr	7.82	6.02	11.03	7.28	5.68	9.62	11.36
May	7.92	5.96	10.69	7.22	5.51	9.38	11.30
Jun	7.97	5.96	10.57	7.24	5.53	9.28	11.25

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1-23 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED						AUCTION TREASURY BILLS					OTHER		GRAND TOTAL
	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total Bonds	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total T' Bills	CBSI	
Annual														
2013	35,856	69,131	53,896	0	5,353	164,236	11,668	33	21,557	0	5,283	38,541	4,936	207,713
2014	27,135	63,997	41,476	0	9,691	142,299	16,806	10	25,362	0	5,459	47,637	4,936	194,871
2015	0	27	0	0	0	27	14,626	30	27,845	0	4,011	46,512	4,936	51,474
2016	0	27	0	0	0	27	18,609	10	27,611	0	6,890	53,120	4,936	58,083
2017	0	27	150,000	0	0	150,027	16,930	20	30,991	0	4,934	52,875	4,936	207,838
Quarterly														
2013														
Mar	43,256	73,404	63,982	0	7,918	188,560	13,655	39	17,396	0	6,732	37,822	4,936	231,318
Jun	40,802	72,082	60,895	0	6,236	180,015	9,505	40	23,509	0	8,734	41,788	4,936	226,739
Sep	38,337	70,754	57,550	0	6,209	172,850	11,675	30	20,216	0	6,209	38,130	4,936	215,916
Dec	35,856	69,131	53,896	0	5,353	164,236	11,668	33	21,557	0	5,283	38,541	4,936	207,713
2014														
Mar	33,171	68,074	50,898	0	12,043	164,185	10,385	35	25,808	0	6,125	42,353	4,936	211,474
Jun	30,852	66,722	47,206	0	11,099	155,880	16,163	35	19,593	0	5,567	41,358	4,936	202,174
Sep	28,864	65,363	44,518	0	10,348	149,093	21,267	25	27,341	0	4,597	53,230	4,936	207,258
Dec	27,135	63,997	41,476	0	9,691	142,299	16,806	10	25,362	0	5,459	47,637	4,936	194,871
2015														
Mar	25,116	62,623	38,801	0	9,692	136,232	16,957	39	27,183	0	5,208	49,387	4,936	190,555
Jun	23,364	51,439	36,111	0	9,910	120,824	17,928	39	26,082	0	5,088	49,137	4,936	174,896
Sep	21,582	50,455	33,405	0	7,697	113,139	16,456	20	30,290	0	5,423	52,189	4,936	170,264
Dec	0	27	0	0	0	27	14,626	30	27,845	0	4,011	46,512	4,936	51,474
2016														
Mar	0	27	0	0	0	27	13,434	0	29,129	0	3,772	46,335	4,936	51,297
Jun	0	27	0	0	0	27	16,395	236	29,360	0	7,101	53,092	4,936	58,055
Sep	0	27	0	0	0	27	22,074	256	25,381	0	5,553	53,264	4,936	58,227
Dec	0	27	0	0	0	27	18,609	10	27,611	0	6,890	53,120	4,936	58,083
2017														
Mar	0	27	0	0	0	27	13,415	109	31,017	0	4,526	49,067	4,936	54,029
Jun	0	27	0	0	0	27	15,228	79	33,661	0	4,944	53,912	4,936	58,875
Sept	0	27	150,000	0	0	150,027	15,147	79	42,730	0	4,934	62,890	4,936	217,853
Dec	0	27	150,000	0	0	150,027	16,930	20	17,606	0	4,098	38,654	4,936	193,617
2018														
Mar	0	27	150,000	0	0	150,027	15,015	10	19,695	0	4,188	38,908	4,936	193,871
Jun	0	27	150,000	0	0	150,027	15,328	119	20,520	0	4,019	39,986	4,936	194,949

Note: -OFCs, Public and Statutory Corporations use data for the last Wednesday of the month. ODCs and Central Bank use end month data.

-As of *Qtr1'03 Commercial Bank SIG Bonds include Restructured only

*Qtr4'04 OFCs SIG Bonds include Restructured & Armotised

*Qtr1'06 Central Bank SIG Bonds include Restructured & Armotised

Source : Central Bank of Solomon Islands (CBSI)

TABLE 1-24 - GROSS AND NET GOVERNMENT DOMESTIC DEBT BY INSTRUMENT AND HOLDER

(SBD'000)

End of Period	CBSI					ODCs			OFCs	PUBLIC		TOTAL DOMESTIC DEBT	TOTAL NET DEBT
	T-Bills D-Bonds	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	SIG Dep.	Net Debt	T-Bill D-Bond	T-Bill D-Bond			
Annual													
2013	69,164	4,936	74,100	1,239,240	-1,165,141	47,524	145,047	-97,523	75,453	10,636	207,713	-1,176,575	
2014	64,006	4,936	68,942	1,348,668	-1,279,726	43,941	190,472	-146,531	66,838	15,150	194,871	-1,344,269	
2015	56	4,936	4,992	1,114,634	-1,109,642	14,626	257,432	-242,806	27,845	4,011	51,474	-1,320,592	
2016	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	6,890	58,083	-1,013,946	
2017	27	4,936	4,982	968,331	-963,348	16,930	282,046	-265,116	180,991	4,934	207,838	-1,042,539	
Quarterly													
2013													
Mar	73,443	6,720	80,163	1,160,905	-1,080,742	56,911	129,775	-72,864	81,378	14,650	233,102	-1,057,578	
Jun	72,122	6,078	78,200	1,345,736	-1,267,536	50,307	155,250	-104,943	84,404	14,970	227,881	-1,273,105	
Sep	70,784	5,619	76,403	1,274,937	-1,198,533	50,012	144,818	-94,806	77,766	12,418	216,599	-1,203,155	
Dec	69,164	4,936	74,100	1,239,240	-1,165,141	47,524	145,047	-97,523	75,453	10,636	207,713	-1,176,575	
2014													
Mar	68,108	4,936	73,044	1,302,522	-1,229,478	43,556	148,965	-105,409	76,706	18,168	211,474	-1,240,013	
Jun	66,758	4,936	71,693	1,367,911	-1,296,218	47,015	154,458	-107,443	66,799	16,666	202,174	-1,320,196	
Sep	65,388	4,936	70,324	1,381,198	-1,310,875	50,131	176,971	-126,840	71,859	14,945	207,258	-1,350,911	
Dec	64,006	4,936	68,942	1,348,668	-1,279,726	43,941	190,472	-146,531	66,838	15,150	194,871	-1,344,269	
2015													
Mar	62,662	4,936	67,598	1,548,114	-1,480,515	42,073	220,983	-178,910	65,984	14,900	190,555	-1,578,542	
Jun	51,478	4,936	56,413	1,641,145	-1,584,732	41,292	275,598	-234,306	62,193	14,998	174,896	-1,741,847	
Sep	50,475	4,936	55,411	1,401,975	-1,346,564	38,038	258,451	-220,413	63,695	13,120	170,264	-1,490,162	
Dec	56	4,936	4,992	1,114,634	-1,109,642	14,626	257,432	-242,806	27,845	4,011	51,474	-1,320,592	
2016													
Mar	27	4,936	4,962	1,218,142	-1,213,180	13,434	231,332	-217,898	29,129	3,772	51,297	-1,398,177	
Jun	263	4,936	5,199	1,098,135	-1,092,936	16,395	211,690	-195,295	29,360	7,101	58,055	-1,251,770	
Sep	283	4,936	5,219	894,021	-888,803	22,074	216,652	-194,578	25,381	5,553	58,227	-1,052,447	
Dec	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	6,890	58,083	-1,013,946	
2017													
Mar	136	4,936	5,071	1,015,168	-1,010,097	13,415	173,376	-159,961	31,017	4,526	54,029	-1,134,515	
Jun	106	4,936	5,041	1,095,519	-1,090,477	15,228	211,074	-195,846	33,661	4,944	58,875	-1,247,718	
Sept	106	4,936	5,042	974,854	-969,813	15,147	231,976	-216,829	192,730	4,934	217,853	-988,977	
Dec	47	4,936	4,982	968,331	-963,348	16,930	282,046	-265,116	167,606	4,098	193,617	-1,056,760	
2018													
Mar	37	4,936	4,972	1,083,192	-1,078,220	15,015	247,181	-232,166	169,695	4,188	193,871	-1,136,503	
Jun	145	4,936	5,081	1,229,965	-1,224,884	15,328	231,806	-216,478	170,520	4,019	194,949	-1,266,823	

Note: OFCs, Public & Stat. Corp. use data for the last Wednesday of the month, while ODCs & CBSI use end of month data. Bonds include - Development Bond, Restructured Bonds, Armotised Bonds.

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1-25 GOVERNMENT REVENUES

(SBD'000)

End of period	Total Cash Receipts from operation	Total Tax Revenue	Taxes on income, profits, & capital gains	Taxes on Property	Taxes on goods & services	Taxes on International Trade & Transactions	Grants	Other Receipts
Annual								
2013	3,108,215	2,553,956	908,783	34,504	944,898	665,772	343,030	211,229
2014	3,627,148	2,521,251	834,311	24,122	642,118	1,020,700	747,677	358,221
2015	3,636,102	2,664,439	955,306	29,322	585,369	1,094,442	436,184	535,479
2016	3,203,884	2,595,908	895,529	31,284	871,325	797,770	243,688	364,287
2017	3,562,628	2,863,923	979,090	35,556	977,980	871,296	213,816	484,889
Quarterly								
2013								
Q1	583,961	568,465	179,513	8,083	211,019	169,851	0	15,496
Q2	717,044	633,470	229,764	8,192	230,570	164,944	71,713	11,860
Q3	779,511	625,667	211,249	12,106	250,576	151,735	134,438	19,406
Q4	1,027,699	726,353	288,256	6,122	252,733	179,242	136,878	164,467
2014								
Q1	766,887	553,992	174,517	5,127	148,813	225,535	172,651	40,244
Q2	929,831	611,044	209,475	8,025	157,363	236,182	252,763	66,024
Q3	885,389	675,479	209,579	5,965	178,481	281,453	130,224	79,686
Q4	1,045,040	680,736	240,740	5,005	157,461	277,530	192,039	172,266
2015								
Q1	815,977	603,217	215,426	6,084	126,098	255,609	110,822	101,938
Q2	887,778	617,852	201,703	9,489	142,980	263,681	92,631	177,294
Q3	787,826	647,258	228,357	6,762	158,291	253,847	59,123	81,446
Q4	1,144,521	796,111	309,818	6,987	158,000	321,306	173,608	174,801
2016								
Q1	698,151	608,086	217,436	6,421	196,652	187,577	15,554	74,512
Q2	860,346	657,466	232,914	7,808	217,450	199,294	70,173	132,708
Q3	838,558	620,882	205,591	9,575	225,485	180,231	114,011	103,665
Q4	806,828	709,474	239,589	7,480	231,738	230,668	43,951	53,403
2017								
Q1	703,484	643,250	220,182	7,830	217,243	197,994	19,932	40,302
Q2	901,489	680,913	241,187	9,570	240,401	189,755	81,511	139,065
Q3	1,023,843	786,725	298,948	9,209	253,859	224,709	69,154	167,963
Q4	933,812	753,034	218,772	8,947	266,477	258,838	43,219	137,558
2018								
Q1	910,866	788,231	241,167	7,224	267,909	271,931	44	122,590
Q2	974,845	775,280	257,238	12,116	235,059	270,867	81,842	117,723

Note: CBSI classifies government finance data according to IMF's GFSM 2014 standards and classifications.
Source: Ministry of Finance and Treasury (MOFT)

TABLE 1-26 GOVERNMENT EXPENDITURE

(SBD'000)

End of Period	Total Expenditure	Total Recurrent Expense	Compensation of Employees	Purchases of Goods and Services	Interest	Subsidies	Grants	Social Benefits	Other Payments	Purchases of Non-financial Assets
Annual										
2013	3,248,358	2,389,914	781,680	1,071,401	54,543	0	278,329	13,000	190,962	858,444
2014	3,079,721	2,529,048	952,492	1,132,819	13,421	142	182,990	36,960	210,225	550,672
2015	3,552,366	2,757,533	1,066,527	1,094,825	11,505	20,000	161,480	101,250	301,946	794,833
2016	3,683,117	2,882,086	1,113,196	1,198,650	17,412	1,008	188,134	28,517	335,168	801,032
2017	3,776,258	2,998,962	1,213,341	1,289,616	13,697	6,098	174,639	30,727	270,844	777,296
Quarterly										
2013										
Q1	578,231	550,527	192,306	207,835	21,544	0	91,441	567	36,834	27,704
Q2	684,414	584,571	163,860	273,776	25,755	0	64,433	858	55,890	99,843
Q3	620,362	562,574	182,458	273,005	2,573	0	64,436	4,934	35,169	57,788
Q4	1,365,351	692,242	243,056	316,784	4,672	0	58,020	6,640	63,070	673,109
2014										
Q1	641,269	568,780	247,665	236,057	2,444	0	63,167	3,866	15,581	72,489
Q2	724,749	594,829	229,932	269,902	2,157	142	34,829	4,304	53,563	129,920
Q3	887,006	714,474	239,047	310,265	4,498	0	68,180	9,816	82,668	172,532
Q4	826,697	650,966	235,849	316,595	4,322	0	16,813	18,974	58,413	175,731
2015										
Q1	483,927	471,096	241,091	164,005	2,116	0	32,524	3,907	27,454	12,831
Q2	750,821	690,367	290,590	253,021	3,542	0	48,583	31,401	63,228	60,455
Q3	1,062,442	771,246	257,934	326,630	2,031	20,000	48,124	23,069	93,459	291,196
Q4	1,255,177	824,825	276,912	351,170	3,816	0	32,249	42,873	117,805	430,352
2016										
Q1	782,791	680,081	263,597	292,414	2,827	0	41,834	9,355	70,053	102,709
Q2	1,000,928	731,262	304,932	291,154	1,590	0	56,137	9,975	67,475	269,666
Q3	908,226	731,793	282,087	310,026	2,911	1,000	46,276	1,152	88,341	176,433
Q4	991,173	738,949	262,580	305,056	10,084	8	43,887	8,035	109,299	252,224
2017										
Q1	742,422	618,732	282,096	246,702	1,498	0	43,661	7,650	37,125	123,691
Q2	946,720	739,519	307,180	313,430	2,678	2,439	40,113	11,984	61,694	207,201
Q3	1,019,120	826,429	344,511	328,841	5,406	1,220	62,367	6,003	78,082	192,691
Q4	1,067,995	814,281	279,553	400,642	4,116	2,439	28,498	5,091	93,943	253,714
2018										
Q1	603,690	594,889	272,588	207,411	5,436	0	53,654	7,710	48,090	8,801
Q2	977,110	821,700	366,081	328,318	3,810	0	43,626	11,780	68,084	155,410

Note: CBSI classifies government finance data according to IMF's GFSM 2014 standards and classifications.
Source: Ministry of Finance and Treasury (MOFT)

TABLE 1-27 Government Expenditure on Nonfinancial Assets (NFAs)

(SBD'000)

End of Period	Net Cash Outflow: Investments in NFAs	Purchases of Nonfinancial Assets	Purchases of Nonfinancial Assets		Sales of Nonfinancial Assets
			Fixed Assets	Nonproduced Assets	
Annual					
2013	207,218	207,275	206,156	1,005	0
2014	423,035	423,035	413,829	9,206	0
2015	676,132	676,132	639,576	36,556	0
2016	801,032	801,032	639,576	36,556	0
2017	777,296	777,296	788,469	12,562	0
Quarterly					
2013					
Q1	27,704	27,704	27,466	237	0
Q2	99,843	99,843	99,823	20	0
Q3	57,788	57,788	57,451	337	0
Q4	21,884	21,941	21,416	410	0
2014					
Q1	72,489	72,489	69,872	2,617	0
Q2	87,326	87,326	85,819	1,507	0
Q3	130,011	130,011	128,090	1,921	0
Q4	133,210	133,210	130,048	3,162	0
2015					
Q1	12,831	12,831	12,812	19	0
Q2	60,455	60,455	54,455	6,000	0
Q3	231,845	231,845	228,806	3,039	0
Q4	371,002	371,002	343,504	27,498	0
2016					
Q1	102,709	102,709	102,270	439	0
Q2	269,666	269,666	266,548	3,117	0
Q3	176,433	176,433	175,985	448	0
Q4	252,224	252,224	243,665	8,558	0
2017					
Q1	123,691	123,691	120,281	3,409	0
Q2	207,201	207,201	202,042	5,159	0
Q3	192,691	192,691	181,289	11,402	0
Q4	253,714	253,714	253,015	699	0
2018					
Q1	8,801	8,801	8,801	0	0
Q2	155,410	155,410	153,887	1,523	0

Note: CBSI classifies government finance data according to IMF's GFSM 2014 standards and classifications, and not includes Balance of Payments (BOP) grants.
Source: Ministry of Finance and Treasury (MOFT)

TABLE 1-28 HONIARA RETAIL PRICE INDEX
(2005 Q4 = 100)

End of Period	Food	Drink & Tobacco	Clothing & Footwear	Housing & Utilities	Household Operations	Transport & Commun.	Recreation & Others	Miscellan.	Local Items	Imported Items	All Items	Headline Inflation	Core Inflation
Weight	429	47	38	181	47	164	76	18	602	398	1000	(% Change)	(% Change)
Annual Average (12mma)													
2014	179.7	243.1	162.7	251.0	180.3	147.7	132.9	198.0	196.9	171.0	186.5	5.2	2.5
2015	174.6	247.3	175.0	250.4	183.7	144.9	143.8	201.2	195.1	170.8	185.5	-0.6	2.4
2016	175.4	275.9	173.2	247.4	179.5	144.9	147.4	187.6	197.9	169.0	186.4	1.1	0.5
2017	174.2	300.3	167.1	249.0	174.1	148.5	151.9	160.7	202.3	164.5	187.3	0.1	-1.1
Quarterly Average (3mma)													
2014													
Mar	169.1	287.4	162.6	247.3	177.4	147.7	130.8	196.8	192.0	170.5	183.0	3.0	2.5
Jun	188.6	256.9	162.6	255.4	178.8	148.6	132.0	197.2	205.3	171.2	191.7	6.2	2.4
Sep	185.4	206.7	162.6	251.6	182.9	148.5	134.4	199.7	198.0	172.2	187.7	5.9	2.2
Dec	175.8	221.5	163.0	249.8	182.3	145.9	134.4	198.2	192.2	170.3	183.5	5.0	2.7
2015													
Mar	170.4	220.9	174.8	254.8	182.7	143.3	138.9	198.2	192.2	167.7	182.5	1.7	2.4
Jun	171.4	226.6	175.0	248.0	184.0	144.3	144.0	200.3	191.4	169.3	182.6	-4.0	1.6
Sep	178.6	262.6	175.1	248.0	183.9	147.1	145.0	201.4	198.1	172.5	187.9	-1.5	1.8
Dec	178.1	279.1	175.1	250.8	184.1	145.0	147.1	204.9	198.9	173.7	188.9	2.0	3.2
2016													
Mar	178.8	303.2	175.1	248.8	184.1	142.7	147.1	204.9	201.1	172.2	189.6	3.6	2.2
Jun	180.0	260.0	173.9	247.5	181.4	144.7	147.3	197.6	199.6	170.0	187.9	3.8	1.2
Sep	173.2	264.9	171.4	246.3	176.9	146.0	147.6	176.4	195.5	167.9	184.5	-0.4	0.0
Dec	169.7	275.5	172.5	246.8	175.6	146.1	147.6	171.7	195.3	165.7	183.5	-2.7	-1.6
2017													
Mar	173.7	301.7	166.6	243.6	174.2	148.4	151.9	165.6	201.2	163.4	186.1	-2.3	-2.7
June	178.3	299.6	166.9	247.5	173.8	148.9	151.9	159.2	204.0	165.5	188.7	-0.3	-1.7
Sep	175.0	293.9	167.5	249.9	174.2	148.0	151.9	158.9	202.4	164.5	187.4	1.4	-0.4
Dec	170.0	306.0	167.4	255.2	174.0	149.0	151.9	159.0	201.7	164.4	186.9	1.7	0.4
2018													
Mar	177.7	348.4	167.4	253.0	173.7	152.3	168.5	158.9	212.2	165.3	193.6	3.4	1.7
Jun	179.6	319.2	167.0	253.6	173.9	153.6	168.5	157.0	211.6	165.7	193.3	3.0	1.5
Monthly Average (3mma)													
2018													
Jan	172.0	351.8	167.4	252.5	173.3	151.8	168.5	158.9	208.3	165.0	191.1	2.5	1.1
Feb	180.7	349.6	167.4	253.2	173.8	152.8	168.5	158.9	214.5	165.6	195.1	3.6	1.7
Mar	180.3	343.7	167.4	253.3	174.0	152.3	168.5	158.9	213.9	165.3	194.5	4.0	2.2
Apr	181.9	320.9	167.0	256.0	173.7	152.3	168.5	156.6	214.0	165.2	194.6	3.9	2.0
May	178.4	317.8	167.0	254.8	173.6	153.2	168.5	156.6	211.0	165.4	192.9	2.8	1.4
Jun	178.5	319.0	167.0	250.0	174.3	155.2	168.5	157.7	209.7	166.4	192.5	2.5	1.0

Source: Solomon Islands National Statistics Office(SINSO), Ministry of Finance

TABLE 1-29 - INTERNATIONAL COMMODITY PRICES

End of Period	Copra (US\$/m.t)	Coconut Oil (US\$/m.t)	Palm Oil (US\$/m.t)	Palm Kernel Oil (US\$/m.t)	Fish # (US\$/m.t)	Cocoa (US\$/m.t)	Logs (US\$/M ³)	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/ bbl)
Annual											
2014	854	1280	821	1121	1427	3063	282	1264	2386	15032	109
2015	735	1110	623	909	1390	3136	246	1160	1907	16893	99
2016	983	1472	700	1289	1679	2890	274	1249	1572	11863	52
2017	1066	1602	714	1281	1952	2031	265	1258	1715	9594	44
									1706	10410	54
Quarterly Average											
2014											
Mar	896	1,343	911	1,277	1,463	2,950	290	1,287	2,047	14,661	108
Jun	923	1,387	887	1,262	1,338	3,083	292	1,289	1,963	18,468	110
Sep	805	1,206	772	988	1,563	3,230	287	1,281	1,967	18,584	102
Dec	792	1,184	713	955	1,344	2,990	260	1,199	1,650	15,860	76
2015											
Mar	760	1,148	683	1,046	1,216	2,917	249	1,219	1,673	14,393	54
Jun	737	1,115	664	957	1,366	3,070	246	1,193	1,640	13,056	62
Sep	708	1,068	574	802	1,438	3,253	244	1,124	1,493	10,579	50
Dec	737	1,109	570	831	1,541	3,303	245	1,104	1,480	9,423	43
2016											
Mar	855	1,273	630	1,032	1,493	2,965	258	1,181	1,493	8,508	34
Jun	1,019	1,532	704	1,283	1,755	3,103	276	1,260	1,688	8,815	46
Sep	1,025	1,531	714	1,369	1,828	2,990	291	1,335	1,967	10,268	46
Dec	1,035	1,551	750	1,472	1,639	2,503	273	1,220	1,713	10,784	50
2017											
Mar	1,129	1,701	774	1,535	1,647	2,097	262	1,219	1,747	10,274	54
Jun	1,092	1,650	695	1,055	2,124	1,983	268	1,258	1,720	9,232	50
Sep	1,045	1,573	687	1,171	2,092	1,993	268	1,278	1,687	10,532	52
Dec	996	1,485	700	1,363	1,944	2,050	264	1,275	1,670	11,601	61
2018											
Mar	841	1,261	674	1,145	1,670	2,190	275	1,329	1,673	13,285	67
Jun	N/A	N/A	N/A	N/A	1,560	N/A	N/A	N/A	N/A	N/A	74
Monthly Average											
2018											
Jan	943	1,409	679	1,264	1,701	1,950	268	1,331	1,710	12,865	69
Feb	835	1,252	663	1,148	1,695	2,120	276	1,331	1,660	13,596	65
Mar	745	1,123	681	1,022	1,615	2,500	281	1,325	1,650	13,393	67
Apr	756	1,138	666	1,010	1,580	2,620	277	1,335	1,660	13,938	72
May	692	1,029	660	937	1,618	2,660	271	1,303	1,650	14,366	77
Jun	N/A	N/A	N/A	N/A	1,482	N/A	N/A	N/A	N/A	N/A	N/A

Thailand Market prices (C+F Bangkok) from Infofish Source

*Malaysian Meranti, Sale price charged by importer, Japan.

Source: World Bank and Infofish

TABLE 1-30 - REAL GROSS DOMESTIC PRODUCT
(2004 = 100)

Industry	2010	2011	2012	2013	2014	2015	2016
AGRICULTURE, FISHERIES & FORESTRY	131	134	135	133	140	144	152
Agriculture & Hunting	128	139	139	135	137	139	144
Forestry & Logging	153	136	137	138	155	167	191
Fishing	108	117	120	120	130	126	120
INDUSTRY	151	209	206	202	176	167	168
Mining & Quarrying	959	7753	7752	6746	2768	899	877
Manufacturing	136	139	142	142	147	153	155
Electricity & Water	202	180	153	170	184	199	213
Construction	123	102	101	112	137	151	146
SERVICES	149	152	160	172	179	187	194
Wholesale and Retail Trade	129	131	135	145	157	167	170
Hotel & Restaurants	161	168	183	199	208	228	231
Transport & Storage	118	119	123	133	143	152	155
Communications	185	198	202	209	213	220	226
Financial Intermediation	396	439	506	539	568	616	670
Insurance Services	396	439	506	539	568	616	670
Real Estate & Renting	124	129	133	138	143	149	154
Owner Occupied Dwellings	138	144	149	155	162	173	176
Business Services	152	166	172	182	182	188	192
Public Administration & Defense	185	174	179	200	202	207	215
Education	145	152	160	184	184	190	196
Health	142	152	154	183	183	188	193
Other Services	115	118	121	124	127	130	133
INDEX OF TOTAL GDP PRODUCTION	139	149	153	157	160	164	170
Annual % movement	9.7	7.4	2.4	2.7	1.9	2.6	3.4

Source: Solomon Islands National Statistics Office SINSO) & Central Bank of Solomon Islands(CBSI)

TABLE 1-31 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel Oil (mt)	Cocoa (mt)	Fish Catch (mt)	Timber & Log (000m ³)	Gold (ounce)	Silver (ounce)
Annual									
2014	19,101	238	33,752	3,347	4,758	32,796	2,128	17,057	8,715
2015	17,408	1,163	32,579	3,614	4,521	28,917	2,292		
2016	18,465	1,113	36,407	3,616	3,609	26,914	2,691		
2017	25,157	2,965	35,089	3,548	3,982	30,646	2,664		
Quarterly									
2014									
Mar	5,107	188	9,139	883	755	6,416	443	15,245	7,978
Jun	5,972		8,325	850	1,759	6,991	457	1,812	737
Sep	4,283		7,305	757	1,494	8,902	627	nil	nil
Dec	3,739	50	8,984	857	750	10,487	602	nil	nil
2015									
Mar	4,760	273	10,556	1,020	656	7,229	518	nil	nil
Jun	3,922	293	6,689	971	2,144	6,184	559	nil	nil
Sep	4,482	306	7,222	775	1,015	8,195	474	nil	nil
Dec	4,243	291	8,112	848	706	7,309	741	nil	nil
2016									
Mar	4,353	285	9,669	954	513	6,935	574	nil	nil
Jun	4,565	279	10,702	1,045	1,083	5,057	703	nil	nil
Sep	4,340	277	7,281	745	1,484	6,771	602	nil	nil
Dec	5,208	271	8,755	871	529	8,151	813	nil	nil
2017									
Mar	5,585	275	10,386	985	550	7,421	607	nil	nil
Jun	4,585	280	9,804	989	1,562	7,063	608	nil	nil
Sep	9,201	1,158	7,233	794	1,167	7,306	648	nil	nil
Dec	5,786	1,252	7,666	780	703	8,857	801	nil	nil
2018									
Mar	7,212	1,208	9,900	994	496	10,311	791	nil	nil
Jun	4,760	1,307	11,235	1,153	1,282	8,729	681	nil	nil
Monthly									
2018									
Jan	2,266	381	3,206	311	113	3,621	294	nil	
Feb	2,605	403	3,019	308	115	3,621	240	nil	nil
Mar	2,341	425	3,675	375	268	3,069	257	nil	nil
Apr	1,613	425	3,716	390	700	2,667	277	nil	nil
May	1,938	479	3,799	378	352	3,290	241	nil	nil
Jun	1,209	403	3,720	385	230	2,772	163	nil	nil

Source: Central Bank of Solomon Islands (CBSI)
n/a - data not available at the time of this publication

TABLE 1.32 - NUMBER, VALUE AND AVERAGE VALUE OF BUILDING PERMITS ISSUED, HONIARA

Period	NUMBER				VALUE (\$'000)					AVERAGE VALUE (\$'000)			
	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/Industry	In-	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL
Annual													
2014	120	46	47	213	68,775	195,318		5,284	269,377	573	4,246	112	1,265
2015	108	45	55	208	68,548	307,344		7,415	383,306	635	6,830	135	1,843
2016	122	51	51	224	81,086	421,489		5,488	508,062	665	8,264	108	2,268
2017	132	58	86	276	132,956	141,111		9,849	283,917	1,007	2,433	115	1,029
Quarterly													
2014													
Mar	13	11	7	31	12,544	11,925		800	25,269	965	1,084	114	815
Jun	26	9	11	46	11,255	10,847		1,030	23,132	433	1,205	94	503
Sep	43	13	8	64	21,399	143,114		600	165,113	498	11,009	75	2,580
Dec	38	13	21	72	23,577	29,432		2,854	55,863	620	2,264	136	776
2015													
Mar	24	9	10	43	14,092	13,246		1,639	28,977	587	1,472	164	674
Jun	31	16	20	67	21,840	46,177		2,500	70,517	705	2,886	125	1,052
Sep	24	10	13	47	14,964	136,132		1,506	152,601	623	13,613	116	3,247
Dec	29	10	12	51	17,652	111,789		1,770	131,211	609	11,179	148	2,573
2016													
Mar	30	12	15	57	16,937	10,623		1,498	29,058	565	885	100	510
Jun	27	9	11	47	10,640	16,591		1,004	28,235	394	1,843	91	600.75
Sep	36	12	11	59	35,242	98,422		1,101	134,765	979	8,202	100	2,284
Dec	29	18	14	61	18,267	295,852		1,884	316,004	630	16,436	135	5,180
2017													
Mar	31	13	16	60	34,904	17,765		1,801	54,469	1,126	1,367	113	908
June	32	13	19	64	29,488	20,210		1,921	51,620	922	1,555	101	807
Sep	40	15	33	88	49,643	42,270		3,895	95,809	1,241	2,818	118	1,089
Dec	29	17	18	64	18,921	60,866		2,232	82,019	652	3,580	124	1,282
2018													
Mar	37	18	18	73	21,551	34,679		1,781	58,011	582	1,927	99	795
Jun	35	24	30	89	80,431	63,748		2,151	146,331	2,298	2,656.18	72	1,644
Monthly													
2018													
Jan	11	8	2	21	8,000	14,911		300	23,211	727	1,864	150	1,105
Feb	11	6	11	28	7,012	12,950		810	20,773	637	2,158	74	742
Mar	15	4	5	24	6,538	6,818		670	14,027	436	1,705	134	584
Apr	12	7	7	26	6,580	31,242		640	38,463	548	4,463	91	1,479
May	8	10	15	33	65,180	8,074		970	74,225	8,148	807	65	2,249
Jun	15	7	8	30	8,670	24,432		541	33,643	578	3,490	68	1,121

Source: Honiara City Council (HCC) & Central Bank of Solomon Islands (CBSI)

TABLE 1.33 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists (Air arrivals)
Annual				
2014	20,070	3,701	23,771	15
2015	21,623	4,348	25,971	13
2016	23,192	13,489	36,681	12
2017	25,709	12,061	37,770	13
Quarterly				
2014				
Mar	4,754	308	5,062	15
Jun	4,925	606	5,531	14
Sep	5,483	2,315	7,798	16
Dec	4,908	472	5,380	16
2015				
Mar	4,399	1,815	6,214	14
Jun	5,562	1,999	7,561	13
Sep	5,714	-	5,714	13
Dec	5,948	534	6,482	13
2016				
Mar	5,037	2,504	7,541	12
Jun	5,679	3,893	9,572	13
Sep	5,665	3,354	9,019	11
Dec	6,811	3,738	10,549	14
2017				
Mar	4,881	1,533	6,414	13
Jun	6,425	4,103	10,528	12
Sep	7,281	1,458	8,739	11
Dec	7,122	4,967	12,089	14
2018				
Mar	6,296	1,630	7,926	16
Jun	7,021	66	7,087	15
Monthly				
2018				
Jan	2,081	-	2,081	18
Feb	1,855	1099	2,954	15
Mar	2,360	531	2,891	14
Apr	2,250	-	2,250	15
May	2,003	-	2,003	16
Jun	2,768	66	2,834	14

Source: Solomon Islands National Statistics Office (SINSO) & Central Bank of Solomon Islands(CBSI)
Note: Average length of stay (days) of tourists is only for air arrivals
n.a data not available at the time of this publication

TABLE 1.34 - GENERATION AND SALES OF ELECTRICITY
(All Stations)

Units Sold ('000 KWH)

Period	Units Generated	Domestic	Commercial and Industrial	Government	Other	Total Units Sold
Annual						
2014	83,930	13,912	45,329	8,060	446	65,403
2015	85,563	14,668	41,630	9,981	735	67,014
2016	92,550	16,814	44,085	10,575	165	71,640
2017	94,818	16,216	46,714	11,100	-	74,030
Quarterly						
2014						
Mar	21,208	3,174	10,943	1,758	172	16,047
Jun	20,475	3,292	11,394	1,233	111	16,030
Sep	20,957	4,035	11,605	2,292	50	16,378
Dec	21,290	3,410	11,387	2,777	112	16,949
2015						
Mar	20,961	3,539	10,038	2,525	266	16,367
Jun	21,132	3,783	10,197	2,521	198	16,699
Sep	20,899	3,588	10,520	2,309	145	16,562
Dec	22,571	3,758	10,874	2,627	126	17,385
2016						
Mar	23,396	3,896	10,912	2,496	165	17,469
Jun	23,474	4,805	11,388	2,780	-	18,973
Sep	22,710	4,045	11,285	2,583	-	17,913
Dec	22,971	4,069	10,500	2,716	-	17,285
2017						
Mar	23,058	3,920	10,986	2,764	-	17,670
Jun	23,117	4,161	11,595	2,801	-	18,557
Sep	23,977	3,907	11,804	2,631	-	18,342
Dec	24,666	4,227	12,330	2,904	-	19,461
2018						
Mar	23,265	4,094	11,411	2,555	-	18,061
Jun	24,135	4,327	12,763	2,646	-	19,736
Monthly						
2018						
Jan	7,727	1,388	3,865	804	-	6,057
Feb	8,108	1,282	3,704	792	-	5,778
Mar	7,430	1,424	3,842	960	-	6,226
Apr	7,750	1,418	4,290	846	-	6,553
May	8,455	1,439	4,030	978	-	6,447
Jun	7,930	1,471	4,444	822	-	6,736

Source: Solomon Power

TABLE 1.35 - SELECTED ECONOMIC INDICATORS

	Unit	2016				2017				2018	
		Q116	Q216	Q316	Q416	Q117	Q217	Q317	Q417	Q118	Q218
A. External Trade	SBD'000										
(i) Exports (fob)		759,897	945,312	747,978	980,707	820,207	813,303	963,915	1,102,200	1,184,314	1,069,562
(ii) Imports (fob)		752,193	777,997	798,459	1,003,554	831,284	910,856	962,421	939,523	943,544	969,348
B. Gross External Reserves	SBD'000	4,274,892	4,222,683	4,025,446	4,209,971	4,155,689	4,311,165	4,304,857	4,535,063	4,883,157	4,897,196
C. Money Supply	SBD'000										
(i) Currency in active Circulation		643,407	670,864	683,624	741,916	704,222	714,315	738,324	821,043	766,201	788,281
(ii) M2		3,486,009	3,683,376	3,770,133	3,825,474	3,672,000	3,731,618	3,748,848	3,986,780	4,033,508	4,126,214
(iii) M3		4,233,558	4,432,337	4,589,003	4,741,961	4,570,747	4,660,703	4,710,125	4,907,825	5,020,800	5,076,582
D. Domestic Credit	SBD'000										
(i) Government (net)		-1,430,698	-1,287,404	-1,080,669	-1,047,767	-1,168,949	-1,286,201	-1,186,302	-1,227,654	-1,309,528	-1,440,552
(ii) Statutory Corporations		36,304	35,267	35,135	31,275	29,594	30,850	27,759	25,401	24,444	23,855
(iii) Private Sector Credit		2,051,959	2,069,794	2,196,819	2,228,626	2,244,097	2,241,470	2,274,366	2,371,728	2,378,290	2,440,453
E. Interest Rates (average)	%										
(i) Savings Deposits		0.34	0.33	0.31	0.26	0.12	0.13	0.13	0.12	0.16	0.14
(ii) Time Deposits (6-12 months)		0.80	0.58	0.60	0.91	1.33	0.93	0.88	0.98	1.51	0.89
(iii) Lending		9.88	9.87	10.01	10.66	10.68	10.65	10.47	10.89	10.79	10.84
(iv) Bank Deposits with CBSI		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F. Exchange Rates (Quarterly average)											
(i) US\$1.00 = SIs		8.06	7.93	7.87	7.94	7.92	7.94	7.82	7.87	7.78	7.90
(ii) AU\$1.00 = SIs		5.80	5.91	5.96	5.95	6.00	5.96	6.17	6.05	6.12	5.98
G. Honiara Retail Price Index (Q4 2005=100)											
Annual % change		190	188	184	184	186	189	186	188	195	193
		4.5	2.0	-1.6	-2.4	-2.0	0.5	1.0	2.3	4.5	2.0
H. Tourists Arrivals	'000	7,541	9,572	9,019	10,549	6,198	10,528	8,739	12,089	7,926	7,087
I. Electricity Consumption	MwH	17,469	18,973	17,913	17,285	17,670	18,557	18,342	19,461	18,061	19,736
J. International Commodity Prices USD/ton											
(i) Copra		855	1,019	1,025	1,120	1,129	1,092	1,045	996	841	N/A
(ii) Cocoa		2,965	3,103	2,890	2,300	2,097	1,983	1,993	2,050	2,190	N/A
(iii) Palm Oil		686	683	756	783	774	695	687	700	674	N/A
(iv) Fish		1,493	1,755	1,822	1,497	1,647	2,124	2,092	1,944	1,670	1,560
(v) Logs (USD/m3)		264	282	292	256	262	268	268	264	275	N/A

Source: Central Bank of Solomon Islands (CBSI)

n/a = not available at the time of this publication

NOTES TO STATISTICAL TABLES

Table 1.1a & 1.1b **Depository Corporations Survey**

The Depository Corporations Survey (DCs) is derived from the Central Bank Survey (Table 1.2) and Other Depository Corporation Survey (ODCs) – (Table 1.3).

Table 1.2 **Central Bank Survey**

The Central Bank Survey is derived from the assets and liabilities of the Central Bank of Solomon Islands (CBSI) which is based on the CBSI's monthly trial balance.

Table 1.3a & 1.3b **Other Depository Corporations Survey**

The Other Depository Corporation survey is derived from the monthly assets and liabilities of the Commercial Banks, Credit Corporation and Credit Unions.

Table 1.4a & 1.4b **Sectoral Distributions of Other Depository Corporation Credit Outstanding**

Loans and advances are classified by sector according to the main economic activity of the borrower and are compiled from the monthly returns submitted by commercial banks.

ODCs Credit Outstanding includes credit issued from the commercial banks, credit corporations and credit unions to private sector excluding lending to non-financial public sector.

Table 1.5 **Other Depository Corporations Liquid Assets Position**

The data are derived from the balance sheets of the banks.

Commercial banks are required to hold a percentage of total deposit liabilities in the form of liquid assets, as determined by the Central Bank. The surplus/deficit position shows the excess shortfall of liquid assets holdings over/ below the statutory required level.

Table 1.6 **Other Depository Corporations Clearing**

This table presents data on the total number and average value of cheques cleared by commercial banks at CBSI on a monthly basis.

Table 1.8 **Value of Currency in Circulation by Denomination**

This includes notes and coins by denomination.

Table 1.12 **Assets and Liabilities of Credit Corporation of Solomon Islands**

All lending is in motor vehicles for both private and businesses. The term deposits, most by NPF, are for terms 6 months and 4 years.

Table 1.13 **Assets and Liabilities of the Solomon Islands National Provident Fund**

The major components of the assets is in commercial banks term deposits.

Table 1.14 **Balance of Payments & International Position Statistics Summary**

The format of this table is broadly consistent with the International Monetary Fund (IMF) standard analytical presentation. The major sources of data are the statistics Division of the Ministry of Finance, the commercial banks, the government accounts and the diplomatic offices.

In BOP concept, the surplus/deficit position in the current and capital accounts should also reflect a surplus/deficit in the financial account. Opposite positions between the current and capital accounts and the financial account reflected imperfections in available data at that time of reporting.

Table 1.19	<p>Value of Imports by Import Category</p> <p>The table is based on the Standard International Trade Classification (SITC) system.</p>
Table 1.20-1.22	<p>Foreign Exchange Transactions (FET)</p> <p>The quarterly and annual tables of foreign exchange transactions receipts and payments originate from foreign currency flows through the banking system. The commercial banks report all daily foreign currency transactions on tickets which are submitted to the International Department for collation and compilation.</p>
Table 1.23	<p>Government Securities by Holder and Instrument</p> <p>The government's fiscal operations as of March quarter 2015 was based on the 2001 IMF Government Finance Statistics (GFS) Framework.</p>
Table 1.24	<p>Government Revenues</p> <p>This comprises of tax revenue collected by Inland Revenue Division (IRD), Customs and Excise Division (CED), and non-tax revenue from other ministries and grants receive from Donor partners. The presentation is based on the IMF's Government Finance Statistic framework.</p>
Table 1.25	<p>Government Expenses</p> <p>This comprises of compensation of employees, purchase of goods and services, other benefits and interest payment. The presentation is based on IMF's GFS framework.</p>
Table 1.27	<p>Government Expenditure on Nonfinancial Assets (NFAs)</p> <p>Purchase and sale of all government assets such as residential and nonresidential buildings, land, machines, furnitures and so forth.</p>
Table 1.28	<p>Honiara Retail Price Index</p> <p>Measure consumer prices in Honiara only.</p>
Table 1.29	<p>International Commodity Prices</p> <p>All prices quoted are period averages. Prices quoted for fish are average prices for Yellow fin and Skipjack frozen tuna from INFOFISH Trade News bulleting published by the Food and Agriculture Organization (FAO). Price quoted for logs are from the Malaysia market.</p>
Table 1.30	<p>Production by Major Commodity</p> <p>Value of major commodities classified based on the Standard International Trade Classification (SITC) system.</p>
Table 1.31	<p>Number, Value of Building Permits Issued, Honiara</p> <p>The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.</p>
Table 1.32	<p>Total Visitor Arrivals</p> <p>Visitors include tourist, business clients and others.</p>
Table 1.33	<p>Selected Economic Indicators</p> <p>This table brings together some of the key data reported in various tables in the Review. See notes to relevant table (s).</p>